Multi-millionaire and corporate CEO Mike supports a tax plan that gave his corporate donors and millionaires like himself a huge tax giveaway, while raising taxes on California homeowners by thousands of dollars, when we can least afford it. Garcia even voted to let big corporations secretly take COVID relief loans meant for real small businesses in California.

2019: Garcia Had An Estimated Net Worth Between $2,453,012 And $6,479,997. [House Clerk, filed 7/29/19]

Garcia Said He Would Make Trump’s Tax Plan Permanent, Calling It His Second Highest Priority. “Garcia said that instead, he would rather focus on defense and fiscal issues. ‘That’s the top priority, supporting the president’s budgets for DoD over the next five years is critical,’ he said. ‘The second issue is supporting long term tax cuts, the temporary tax cuts were put in place a couple of years ago need to be made permanent, I think that does a lot for small business and for the average family.’” [Santa Clarita Valley Proclaimer, 4/28/19]

“That’s reasonable, but it doesn’t change the picture much. None of this is based on pinpoint accuracy. It’s fair to say that based on those assumptions, higher income households would get about $1 trillion.” [Politifact, 1/9/19]

The Republican Tax Reform Corresponded With Billions Of Dollars More In Profits For Lockheed Martin And Raytheon. “As big US companies close their books for 2018, the top beneficiaries of Donald Trump’s tax cuts are becoming clear—the firms that reported big jumps in profits rewarded investors with dividends and more than $1 trillion in share buybacks. That means that corporate benefits from the tax bill mostly flowed to the wealthiest Americans, just like the benefits of the personal tax cuts. That is certainly true for the US’s big defense contractors. Lockheed Martin, for example, earned $5 billion last year, up more than 150% from the year before; General Dynamics generated net earnings of $3.3 billion, up 15% from the year before; Northrop Grumman made $3.2 billion, up 13% on 2017; and Raytheon recorded $2.9 billion in profit for the year, up more than 40% on the previous year.” [Quartz, 2/4/19]

Corporate PACs Associated With Lockheed Martin And Raytheon Donated To Mike García’s Campaign. [FEC, accessed 9/14/20]

CBS: In California, Many “Middle-Class Homeowners […] Owe Thousands This Year, Rather Than The Refunds They Usually Received” Because Of Trump Tax Plan. “With less than a week of tax season to go, plenty of taxpayers are still sorting through the new regulations signed into law by the Tax Cuts and Jobs Act. But middle-class homeowners who live in high-tax areas are finding themselves particularly hard-hit. Many owe thousands this year, rather than the refunds they usually received. Their problem sits with the new deduction cap on state and local taxes, which the law caps at $10,000. Before 2018, taxpayers were allowed to deduct their total combined state and local taxes from their federal taxes, softening the blow of high property and income taxes in states like New Jersey and California.” [CBS, 4/9/19]

Garcia Voted Against The Bipartisan Truth Act, Which Sought To Insure Transparency Of PPP Loans. In May 2020, Garcia voted against: “The second bill, The Transparency and Reporting for the Underbanked and Taxpayers at Home (TRUTH) Act, responds to concern that the Trump administration isn’t adequately monitoring how small business funding is being distributed. That bill would direct the Small Business Association to publicly disclose small businesses that receive over $2 million in assistance.” The motion failed 269 – 147, with 38 Republicans voting in favor. [HR 6782, Vote #113, 5/28/20; MinnPost, 5/28/20]

According To Its Sponsor, The Truth Act Sought To Ensure “Businesses That Need Relief The Most Are Getting It.” “The House has rejected the TRUTH Act(H.R. 6782), sponsored by Rep. Dean Phillips, D-Minn., to require the Small Business Administration to release information about its disbursal of loans and grants for coronavirus-related aid to small businesses. Phillips said the disclosures would work toward ‘allowing the American people to see where their money is going and in ensuring that businesses that need relief the most are getting it.’” [Winston-Salem Journal, 5/30/20]
ProPublica: “The Paycheck Protection Program Was Launched To Rescue The Little Guy, The Millions Of Small Businesses Without The Deep Pockets Needed To Survive The COVID-19 Shock.” “The Paycheck Protection Program was launched to rescue the little guy, the millions of small businesses without the deep pockets needed to survive the COVID-19 shock. But among the restaurants, dentists and mom-and-pops was Vibra Healthcare, a chain of hospitals and therapy centers spread across 19 states with over 9,000 employees. The biggest PPP loan was supposed to be $10 million, but Vibra found a way to land as much as $97 million.” [ProPublica, 7/14/20]

Campaign Legal Center On PPP Loans: “The First Round Of PPP Funds Went Disproportionately To Big Businesses And Corporate Chains Before The Money Ran Out. In Fact, Around 300 Publicly-Traded Companies Received $1 Billion In PPP Loans.” “As Congress scrambled to piece together a relief package in response to the coronavirus pandemic, wealthy special interests leveraged years of lobbying and big political contributions to shape important elements of the $2 trillion bill. The voices of average people were drowned out because they couldn’t afford lobbyists and super PAC donations. Take the Small Business Administration’s (SBA) Paycheck Protection Program (PPP), which was supposed to help small businesses struggling as a result of the crisis. At least 43% of small businesses in the U.S., like neighborhood restaurants and family-owned grocery stores, were at risk of going under without assistance, but the first round of PPP funds went disproportionately to big businesses and corporate chains before the money ran out. In fact, around 300 publicly-traded companies received $1 billion in PPP loans.” [Campaign Legal Center, 5/12/20]

Washington Post: “The SBA Has Released Scant Information Showing The Path Of Cares Act Funding To Specific Recipients.” “The SBA has released scant information showing the path of Cares Act funding to specific recipients. At times the agency has selectively released statistics and policy information about the loan program. While the SBA has provided daily updates to journalists showing how much money has been spent through the PPP, it has declined to answer questions about the severely backlogged disaster-loan program.” [Washington Post, 5/12/20]

Garcia Was The CEO Of Rhino Estates. [California Secretary of State, 9/7/19]