While in Congress, Claudia Tenney voted for the tax bill that gave hundreds of billions of dollars in tax breaks to her special interest corporate donors while raising taxes on middle-class families and threatening programs like Medicare and Social Security.

Tenney Voted For Final Passage Of The Tax Cuts And Jobs Act By Concurring With A Senate Amendment. [HR 1, Vote #699, 12/20/17; CQ Floor Votes, 12/20/17]

Washington Post: Final Tax Bill Included A “Significant Tax Break For The Very Wealthy” And “A Massive Tax Cut For Corporations.” “A new tax cut for the rich: The final plan lowers the top tax rate for top earners. Under current law, the highest rate is 39.6 percent for married couples earning over $470,700. The GOP bill would drop that to 37 percent and raise the threshold at which that top rate kicks in, to $500,000 for individuals and $600,000 for married couples. This amounts to a significant tax break for the very wealthy, a departure from repeated claims by Trump and his top officials that the bill would not benefit the rich. […] A massive tax cut for corporations “A massive tax cut for corporations: Starting on Jan. 1, 2018, big businesses’ tax rate would fall from 35 percent to just 21 percent, the largest one-time rate cut in U.S. history for the nation’s largest companies.” [Washington Post, 12/15/17]

New York Times: “Financial Institutions Are Among The Biggest Winners So Far, Reaping Benefits From A Lower Corporate Rate And More Preferable Tax Treatment For So-Called Pass-Through Companies.” “The nation’s banks are finding a lot to love about the Trump administration’s tax cuts. The $1.5 trillion tax overhaul signed into law late last year provided deep and lasting tax cuts to all types of businesses, but financial institutions are among the biggest winners so far, reaping benefits from a lower corporate rate and more preferable tax treatment for so-called pass-through companies, which include many small banks. While some of the biggest banks are reporting fourth-quarter earnings hits stemming from the new tax law, they see rich benefits over the long term, including effective tax rates that are even lower than the new 21 percent corporate rate.” [New York Times, 1/16/18]

HEADLINE: The Biggest U.S. Banks Made $2.5 Billion From Tax Law—In One Quarter. [Wall Street Journal, 4/18/18]

HEADLINE: Bank Profits Soar To Record $56 Billion On Tax Cuts. [Washington Examiner, 5/22/18]

Tenney Accepted $326,338 From The Securities And Investment Industry During The 2018 Election Cycle. [Open Secrets, accessed 3/25/20]

Tenney Accepted $121,850 From Commercial Banks During The 2018 Election Cycle. [Open Secrets, accessed 3/25/20]

Tenney Accepted $75,800 From The “Misc. Finance” Industry During The 2018 Election Cycle. [Open Secrets, accessed 3/25/20]

Tenney Accepted $51,427 From Finance/Credit Companies During The 2018 Election Cycle. [Open Secrets, accessed 3/25/20]

Axios: “Large Health Insurance Companies Would Be Among The Biggest Winners Under Republicans’ Tax Overhaul Bill.” “Large health insurance companies would be among the biggest winners under Republicans’ tax overhaul bill. Nearly all of their business is based in the U.S. and they
consequently pay close to the full 35% corporate tax rate. The bottom line: Cutting the corporate tax rate to 20% would instantly boost insurers' profits.” [Axios, 12/11/17]

Tenney Accepted $162,380 From The Insurance Industry During The 2018 Election Cycle. [Open Secrets, accessed 3/25/20]

Pacific Standard: “The Oil And Gas Industry... Are Among The Tax Bill's Largest And Most Long-Lasting Financial Beneficiaries,” Reporting “A Combined Total Of $25 Billion” In Benefits From The Bill. “Pacific Standard’s original analysis finds that it is the oil and gas industry, including companies that backed the presidency of Trump and whose former executives and current boosters now populate it, that are among the tax bill’s largest and most long-lasting financial beneficiaries. Just 17 American oil and gas companies reported a combined total of $25 billion in direct one-time benefits from the 2017 Tax Cuts and Jobs Act. Many of the companies will also receive millions of dollars in income tax refunds this year.” [Pacific Standard, 3/27/18]

Tenney Accepted $141,940 From The Oil & Gas Industry During The 2018 Election Cycle. [Open Secrets, accessed 3/25/20]

Politico: Repatriation Provision In Tax Bill Was A “Major Victory For Pharma Manufacturers.” “The bill, H.R. 1 (115), lowers the corporate tax rate and would offer a one-time reduction on profits U.S.-based multinational companies earn and keep abroad. The repatriation provision is seen as a major victory for pharma manufacturers who store boatloads of cash in countries where tax rates are lower.” [Politico, 12/4/17]

Pharmaceutical Companies Were “One Of The Biggest Beneficiaries” Of The Provision, And Were Seen As Likely To Return Money To Their Shareholders, Rather Than Invest In Research And Innovation. “U.S. drugmakers will be one of the biggest beneficiaries of the repatriation portion of the bill. They’ve been sitting on billions of dollars in overseas earnings and can now bring home that cash at a reduced rate. While the tax bill has been promoted by Republicans as a job creator, the reality is that drug companies are more likely to return the money to shareholders, or use it to make acquisitions.” [Bloomberg, 12/20/17]

Tax Bill Was Estimated To Save Top Five Pharmaceutical Companies $42.7 Billion. “The tax proposal supported by President Donald Trump and congressional Republicans would give five top pharmaceutical corporations a $42.7 billion tax break.” [Public Citizen and ITEP, 11/20/17]

Tenney Accepted $16,950 From The Pharmaceutical/ Health Products Industry During The 2018 Campaign Cycle. [Open Secrets, accessed 3/11/20]

Tenney Accepted $7,950 From The Pharmaceutical Manufacturing Industry During The 2018 Campaign Cycle. [Open Secrets, accessed 9/2/20]

Politifact: GOP Tax Bill Would Raise Taxes For The Middle Class After Individual Tax Cut Provisions Expired In 2025. ‘Gillibrand said the Republican 'tax [plan] raises middle-class taxes.' That’s not true during the first years of the new tax provisions. If not for the sunset for the tax changes for individuals, we likely would have rated Gillibrand’s statement False or perhaps Mostly False. Middle-income taxpayers will either benefit or see no change in their tax liability through 2025. But her claim could hold
After the bill’s individual provisions expire that year. There’s no guarantee a future Congress will extend those parts of the bill." [Politifact, 12/22/17]


After Passing A Tax Bill That Added Trillions To The Deficit, Speaker Ryan Said Medicare And Medicaid Would Need To Be “Reformed” In Order To Decrease The Deficit. "With his dream of tax reform now realized, Ryan is hoping to make progress on two other issues he’s targeted during his two-decade career in Washington: entitlement and welfare reform. ‘We’re going to have to get back next year at entitlement reform, which is how you tackle the debt and the deficit,’ Ryan, a former Budget Committee chairman, said in a recent interview this month on the Ross Kaminsky radio talk show. Medicare and Medicaid are the 'big drivers of debt,' Ryan said, suggesting Republicans could once again use the budget reconciliation process to avoid a Democratic filibuster. Medicare is the 'biggest entitlement that’s got to have reform,' Ryan added.” [The Hill, 12/27/17]