French Hill has taken $1.5 million from corporate special interests and voted for the DC tax bill that gives 83% of the benefits to the richest Americans, cut taxes for corporations, while raising taxes on the middle class and adding trillions in debt. Supporters of the tax bill admitted that they plan to pay for it by cutting Medicare and Social Security.

Over His Career, Hill Has Taken $1,514,171 From Corporate PACs. According to MapLight data, Hill has taken $1,514,171 from corporate PACs over his career. [MapLight, accessed 9/16/20]

2017: Hill Voted For Passage Of The Republican Tax Cut Bill. Hill voted for the “Brady, R-Texas, motion to concur in the Senate amendment to the tax overhaul that would revise the federal income tax system by: lowering the corporate tax rate from 35 percent to 21 percent; lowering individual tax rates through 2025; limiting state and local deductions to $10,000 through 2025; decreasing the limit on deductible mortgage debt through 2025; and creating a new system of taxing U.S. corporations with foreign subsidiaries. Specifically, it would repeal personal exemptions and would roughly double the standard deduction through 2025. It would raise the child tax credit to $2,000 through 2025, would repeal the alternative minimum tax for corporations and provide for broader exemptions to the tax for individuals through 2025. It would double individual exemptions to the estate tax and gift tax through 2025, and would establish a new top tax rate for "pass-through" business income through 2025. It would effectively eliminate the penalty for not purchasing health insurance under the 2010 health care overhaul law in 2019. It would also open portions of the Arctic National Wildlife Refuge to oil and gas drilling.” The motion was agreed to 224-201: Republicans 224-12, Democrats 0-201. [H.R. 1, Vote #699, 12/20/17; CQ, 12/20/17]

Tax Policy Center: In 2027, 83% Of The Benefit From The Republican Tax Cut Bill Would Go To The Top One Percent Of Earners. “The Tax Policy Center has released distributional estimates of the conference agreement for the Tax Cuts and Jobs Act as filed on December 15, 2017. […] In 2027, the overall average tax cut would be $160, or 0.2 percent of after-tax income (table 3), largely because almost all individual income tax provisions would sunset after 2025. On average, taxes would be little changed for taxpayers in the bottom 95 percent of the income distribution. Taxpayers in the bottom two quintiles of the income distribution would face an average tax increase of 0.1 percent of after-tax income; taxpayers in the middle income quintile would see no material change on average; and taxpayers in the 95th to 99th income percentiles would receive an average tax cut of 0.2 percent of after-tax income. Taxpayers in the top 1 percent of the income distribution would receive an average tax cut of 0.9 percent of after-tax income, accounting for 83 percent of the total benefit for that year.” [Tax Policy Center, 12/18/17]

HEADLINE: “The Republican Tax Bill Got Worse: Now The Top 1% Gets 83% Of The Gains” [Vox, 12/18/17]

The Republican Tax Cut Bill Reduced The Corporate Tax Rate From 35% To 21% And Little Of The Money Trickled Down To Individual Earners. “Two years ago, President Donald Trump and Republicans in Congress cut the corporate tax rate from 35 percent to 21 percent via the Tax Cuts and Jobs Act of 2017 (TCJA). At the time, the Trump administration claimed that its corporate tax cuts would increase the average household income in the United States by $4,000. But two years later, there is little indication that the tax cut is even beginning to trickle down in the ways its proponents claimed. […] While the effects of a very large tax overhaul will take years to fully develop and analyze, the evidence from the first two years suggests that corporate tax cuts are draining revenue from the U.S. Treasury while doing little that would ultimately benefit U.S. workers. Instead of trickling down to workers, the 2017 tax cuts have largely served to line the pockets of already wealthy investors—further increasing inequality—with little to show for it.” [Center for American Progress, 9/26/19]

Bloomberg’s Stephen Gandel: The Republican Tax Cut Bill Would Save S&P 500 Companies $1.64 Trillion Over A Decade. Bloomberg’s Stephen Gandel wrote, “White House officials, back in December, widely criticized the Joint Committee on Taxation’s estimate of the cost of the soon-to-be passed tax cut. But if the first three months are any guide, the tax cut will end up being considerably more generous, not less, to corporate America than the committee and others forecast. How much? At least $300 billion, and likely a lot more, according to my calculations. […] About 90 percent of the S&P 500 have reported their first-quarter
earnings. For the rest, I relied on estimates when available. What I ended up with was 424 companies, or 85 percent of the S&P 500, and a sense that the tax savings will be huge. In the first three months of the year, those companies saved a collective $29.9 billion, or roughly $332 million a day. Based on the current expectation, that savings could swell to $1.64 trillion over the next decade, or nearly $300 billion more than the Joint Committee on Taxation estimated in December. And that’s just for the S&P 500. Include all the other companies in America, both private and public, and the total savings would most likely be much larger.” [Bloomberg, Stephen Gandel, 5/25/18]

Tax Policy Center: In 2027, The Republican Tax Cut Bill Would Increase Taxes For 53% Of Taxpayers, Including 70% Of The Middle Income Quintile. “The Tax Policy Center has released distributional estimates of the conference agreement for the Tax Cuts and Jobs Act as filed on December 15, 2017. We find the bill would reduce taxes on average for all income groups in both 2018 and 2025. In general, higher income households receive larger average tax cuts as a percentage of after-tax income, with the largest cuts as a share of income going to taxpayers in the 95th to 99th percentiles of the income distribution. On average, in 2027 taxes would change little for lower- and middle-income groups and decrease for higher-income groups. Compared to current law, 5 percent of taxpayers would pay more tax in 2018, 9 percent in 2025, and 53 percent in 2027. […] In 2027, 25 percent of taxpayers would experience a tax cut from the included provisions, averaging about $1,500, and 53 percent would face an average tax increase of $180 (table 6). In the bottom income quintile, 11 percent would receive a tax cut and 33 percent would face a tax increase. In the middle income quintile, 24 percent would receive a tax cut and 70 percent would face a tax increase. In the top 1 percent of the income distribution, 76 percent would receive a tax cut and 24 percent would face a tax increase.” [Tax Policy Center, 12/18/17]

Congressional Budget Office: The Republican Tax Cut Bill Would Increase The National Debt By $1.854 Trillion Between 2018 And 2028. “The 2017 tax act had significant effects on CBO’s budgetary projections for the 2018–2028 period. The agency took two steps to incorporate those effects into the projections. First, CBO estimated the act’s direct effects, which are the effects on the budget that do not take into account any changes to the aggregate economy. For example, this step incorporated the ways in which the act’s reduction in tax rates will diminish federal revenues through its effects on taxpayers’ behavior. Second, CBO considered macroeconomic feedback—that is, the ways in which the act will affect the budget by changing the overall economy (such as by increasing wages, profits, and interest rates). Incorporating both kinds of effects boosts the projected primary deficit by a cumulative $1.272 trillion over the course of the 11-year period. After debt service too is incorporated, the projected deficit is higher by $1.854 trillion (see Table B-3).” [Congressional Budget Office, Report, April 2018]

HEADLINE: “GOP Tax Law Will Add $1.9 Trillion To Debt: CBO” [The Hill, 4/9/18]

After Passing A Tax Bill That Added Trillions To The Deficit, Speaker Paul Ryan Argued 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]
