Supported huge tax cuts for millionaires and billionaires and corporations that outsource jobs, which threatens further cuts to programs like Medicare and Social Security to pay for the corporate tax giveaways.

Mowers Touted His Support For The 2017 Tax Cut Bill. HOST PETER BIELLO: “Matt Mowers, you signed a pledge that you would not raise taxes on anyone. Do you agree with the $1.5 trillion tax cut passed along party lines, particularly given the fact that this contributed to the budget deficit, which passed $1 trillion in 2019? Sixty seconds.” MOWERS: “Sure. Well, I do support cutting taxes for working class families, the way that that bill did. It doubled the Standard Deduction, which most middle-income families are using on their tax forms. Congressman Pappas wants to repeal that, which would actually then cut in half the Standard Deduction for middle income families. He’s also pushing for the largest tax hike in American history right now by supporting its repeal.” [New Hampshire Public Radio, Debate, 17:35, 10/7/20 (VIDEO)]

Mowers Supported “President Trump’s Tax Cuts.” “Matt knows that government spends too much of your tax dollars wastefully. Working in President Trump’s State Department, Matt found billions of dollars in excessive, unnecessary spending and proposed cutting it – but Congress spent more money anyway. By reducing spending, we can then make President Trump’s tax cuts permanent and allow New Hampshire’s economy to recover from the impacts of COVID-19.” [Mowers for Congress, accessed 9/10/20]

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 Cut Taxes For The United States’ 400 Richest Families. “They were billed as a ‘middle-class miracle’ but according to a new book Donald Trump’s $1.5tn tax cuts have helped billionaires pay a lower rate than the working class for the first time in history. In 2018 the richest 400 families in the US paid an average effective tax rate of 23% while the bottom half of American households paid a rate of 24.2%, University of California at Berkeley economists Emmanuel Saez and Gabriel Zucman calculate in their new book, The Triumph of Injustice. Taxes on the rich have been falling for decades. In 1960 the 400 richest families paid as much as 56% in taxes, by 1980 the rate had fallen to 40%. But Trump’s tax cuts – his most significant legislative victory – proved a tipping point. Thanks to the controversial tax package the top 0.1% of US households were granted a 2.5% tax cut that pushed their rate below that of the lower 50% of US earners.” [The Guardian, 10/9/19]

Economists Argued The Republican Tax Cut Bill Encouraged Outsourcing By Cutting Taxes Paid By Foreign Subsidiaries, Lowering The Taxable Income Of Companies With Assets Overseas, And Creating A Lower Tax Rate On Foreign Income. “General Motors’ decision last week to stop production at five plants in North America and lay off 15 percent of its salaried workforce has renewed partisan debate over whether the Republican tax law passed last fall encourages companies to ship their jobs overseas. Sen. Sherrod Brown (D-Ohio), widely viewed as a 2020 presidential contender, argued on Twitter that the GOP tax law encourages GM to outsource and that ‘no one in Washington should be surprised.’ […] But other left-leaning and some nonpartisan economists defended Brown’s assertion, pointing to the law’s dramatic cuts in the amount of U.S. taxes paid by multinational firms on their foreign subsidiaries. To these experts, the Republican tax law created an enormous new incentive to look offshore by lowering the taxable income of companies with more assets overseas. These critics
also noted that, beyond exempting much of these companies’ foreign earnings from taxes, the law created a new tax rate on foreign income that’s only half that paid domestically — a ‘50 percent off coupon,’ as Brown has termed it.” [Washington Post, 12/5/18]

**Budget Experts Argued The Republican Tax Cut Bill Could Result In Cuts To Medicare, Medicaid, And Social Security.** “The tax bill that Republicans are muscling through Congress could result in cuts to entitlement spending if it significantly increases the national debt, budget experts say. Republicans say the tax-cut package will lead to economic growth and greater tax revenues, but there are doubts even within their party about whether that growth will come to pass. The Joint Committee on Taxation, Congress’s official budget scorekeeper, estimated the bill would cost $1 trillion over a decade even with economic growth taken into account. Sen. Bob Corker (R-Tenn.) opposed the bill for that reason. As the population ages and health-care costs continue to rise, the fiscal demands on entitlements like Medicare, Medicaid and Social Security are projected to grow. The projected increase in the debt from the tax package could make the situation worse, budget experts say.” [The Hill, 12/3/17]

**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]

**HEADLINE:** “After Tax Overhaul, GOP Sets Sights on Medicare, Social Security” [US News, 12/7/17]

**HEADLINE:** “Tax Bill Could Fuel Push For Medicare, Social Security Cuts” [The Hill, 12/3/17]