IndependentWomen®

FIVE KEY POINTS ABOUT

The Working Families Tax Cuts

"Earn More, Pay Less, Simplify"

1

Americans Keep Their Tax Cuts and Gain New Ones

THE WORKING FAMILIES TAX CUTS KEEP TAX RATES LOW ACROSS THE BOARD, NOT JUST FOR THE SUPER-RICH.

By doubling the standard deduction, the tax cuts simplified taxes, saving Americans over **210 million hours** and **$13 billion** on paperwork. It expanded the Child Tax Credit (CTC) for families with kids and pegged it for inflation. Small businesses organized as "pass-through" entities—likely many of the 12 million women-owned businesses—can depend on the 20% deduction (199A) to bring their tax rates closer to the lowered corporate rate for good.

The Working Families Tax Cuts:

- ***Prevented taxes from rising $1,695 for a family making $80,610 (the median income);***
- ***Enhanced and made permanent the CTC from $2,000 from $2,200 per child for 40 million families;***
- ***Guaranteed personal deduction from being slashed in half for over 90% of taxpayers, including millions of women; and***
- ***Prevented 26 million small businesses from a 43.4% top tax rate.***

2

Paychecks and Benefits Will Rise

THE WORKING FAMILIES TAX CUTS ARE DELIVERING BIGGER PAYCHECKS AND BIGGER TAX REFUNDS. BY REMOVING THE TAX ON TIPS AND OVERTIME, CONGRESS IS REWARDING HARD WORK.

Billionaires are not working for tips; women, who are overrepresented in service industries, stand to gain most. Nurses, law enforcement, and EMTs can keep more of their overtime pay for keeping us safe and healthy. If historical patterns hold, the tax cuts will lead to a jobs and benefits boom. The 2017 tax cuts spurred **4.7 million new jobs** and drove real wages up by **4.9%**. Many women gained bonuses, pay raises, and new benefits, particularly paid family leave.

- ***Six million** workers don't have to pay taxes on up to $25,000 in tips;*
- ***20 million** workers won't be taxed on up to $12,500 of overtime pay;*
- ***Inflation adjustments to tax brackets are increasing take-home pay.***

3

Households Will Prosper

THE 2017 TAX CUTS PUSHED MEDIAN HOUSEHOLD INCOME TO AN ALL-TIME HIGH OF $68,703 AND THE POVERTY RATE DOWN TO A RECORD LOW, LIFTING 4.2 MILLION AMERICANS OUT OF POVERTY.

As households deal with inflation and high interest rates, the ***Working Families Tax Cuts will provide financial security for middle-class families and keep Americans, especially single-parent households, from falling into poverty. Trump accounts and new tax benefits for school choice and child care will set American kids on a bright path.***

4

The Economy Will Grow

AFTER THE 2017 TAX CUTS WERE ENACTED, CORPORATE INVESTMENT ROSE BY ABOUT 11%, AND GROSS DOMESTIC PRODUCT ROSE BY NEARLY 1%—WHICH, FOR A $27 TRILLION ECONOMY, IS OVER $270 BILLION.

Zero American businesses moved abroad. Meanwhile, tax revenue rose for the federal government, generating nearly $3 trillion in new revenue and beating expectations

By making the 2017 tax cuts permanent, the Working Families Tax Cuts will spur the economy to create jobs and generate new revenue to fund debt reduction.

5

Thank You, Congress, for Passing the Working Families Tax Cuts

THE WORKING FAMILIES TAX CUTS (ALSO KNOWN AS THE ONE BIG, BEAUTIFUL BILL) IS A HISTORIC PACKAGE OF TAX CUTS PASSED BY CONSERVATIVES IN CONGRESS AND SIGNED INTO LAW BY PRESIDENT DONALD TRUMP DURING HIS SECOND ADMINISTRATION.

Critical provisions boosting the finances of women, families, and small businesses are now permanent. New savings will encourage an ethos of hard work in America and drive an economic boom.