

U.S. President Donald Trump Plans Drastic Corporate Tax Cuts



Washington, September 28 (RHC)-- U.S. President Donald Trump has unveiled a proposal to cut personal and corporate taxes by at least \$5 trillion over 10 years, under a sweeping White House and Congressional plan that aims to slash the corporate tax rate by 15 percent, one of the lowest rates in the industrial world.

Critics of the proposal say that it would overwhelmingly favor corporations and the wealthiest Americans, while adding trillions of dollars to the country's debt.

The corporate tax rate would be cut from its present 35 percent — a level that U.S. companies say hurts them in the global market. The average top corporate tax rate worldwide is 22.5 percent. The new proposed U.S. rate is below France's 34 percent, Australia's 30 percent and Japan's 23 percent.

Still, the 20 percent corporate tax rate is short of the 15 percent Trump promised as a candidate and advocated for since reaching office. But the tax cuts still represent a bigger win for companies than some skeptical executives had anticipated.

The new tax plan was hammered out during months of negotiations between Treasury Secretary Steven Mnuchin, National Economic Director Gary Cohn and top Republicans in the House and Senate, a group known as the "Big Six." Tax reform has become a major theme of unity for the Republican Party amid

rising frustration among conservative lawmakers who have failed to repeal and replace Obamacare.

Democrats and skeptical tax experts argue that the proposal primarily benefits large corporations and wealthy households. This could leave Trump's large populist base feeling that the president is breaking his campaign pledge to make tax reform benefit the middle class and blue-collar America.

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