

Protests Against Republican Tax Bill Break Out Throughout U.S.



New York, December 6 (RHC)-- Thousands of protesters have carried out demonstrations in major U.S. cities to express their anger over the narrowly passed Republican tax bill that will offer huge tax cuts for U.S. corporations and the wealthiest Americans.

People of all ages and walks of life marched in Chicago's financial district, where clusters of banks, trusts, and other upper class Americans work. The protesters carried signs and chanted for equality and for Republican senators to be held accountable for approving the sweeping tax overhaul. They said the tax bill will make significant cuts to government-sponsored medical insurance and provides large tax breaks for some of the wealthiest people in the country. Similar demonstrations were held in several major cities, including Los Angeles, California, and Boston, Massachusetts.

The U.S. Senate over the weekend approved the sweeping tax legislation, voting 51 to 49 in favor of the nation's largest tax overhaul in 31 years, delivering Trump and his fellow Republicans a major legislative victory. The Senate version of the bill and one passed earlier this month by the House of Representatives must now be reconciled into a single bill, and approved again by both houses of Congress. The single bill would then go to the White House, where Trump was expected to sign it into law before the end of the year.

Under the bill, the corporate tax rate would be permanently slashed to 20 percent from 35 percent, while

future foreign profits of U.S.-based firms would be largely exempted from taxation. The broad-based U.S. tax cuts proposed by the Trump administration in September would mostly benefit the very wealthy while adding \$2.4 trillion to the budget deficit over 10 years, according to an analysis by the Tax Policy Center.

The White House Council of Economic Advisers claims that the corporate tax cuts would boost the US economy and offset the deficit. But the Joint Committee on Taxation, a committee of the U.S. Congress, said the tax overhaul would add \$1 trillion to the deficit, even after accounting for expected economic growth from the plan.

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