

Oppose the Tax Cuts and Jobs Act

This bill is a multi-trillion dollar tax giveaway to the wealthiest and corporations paid for on the backs of working families and students, and jeopardizes the ability of states and local communities to adequately fund public schools.

- ▶ [Analysis](#) of the Joint Committee on Taxation's estimate shows that this bill is overwhelmingly skewed to the wealthy. Under the GOP plan, **79 percent of the net tax cuts will go to businesses and the wealthiest families. By 2027, those who make less than \$75k will see a tax increase.** Further, the deficit impact of this bill sets the stage for future cuts to critical services like Medicaid, Medicare, education, and more.
- ▶ Near total elimination of the state and local tax deduction (SALT) [could lead](#) to a **cut in education funding of up to \$250 billion over the next decade and put up to 250,000 educator jobs at risk.**
- ▶ Repeals the ACA's individual mandate, which the [Congressional Budget Office says](#) **will leave 13 million Americans uninsured and lead to drastic spikes in insurance premiums.**
- ▶ The bill turns 529 college savings plans into a voucher-like scheme. [Voucher proponents have said](#) this provision only helps wealthy families who can already afford private school.
- ▶ **Make college less affordable** by eliminating the deduction on student loan interest and repealing the tuition tax waiver for graduate students.

Comparison of the House and Senate Tax Bills		
Tax Cuts and Jobs Act	House	Senate
Giveaways to corporations and the wealthy financed by future cuts to Medicare, Medicaid, and education funding	X	X
Near total elimination of state and local tax deduction	X	X
Repeal of the ACA's Individual Mandate		X
Turning 529 savings plan into a voucher like scheme	X	X
Educator tax deduction for out of pocket purchases of classroom supplies	Repeals	Doubles to \$500/year
Repeals tuition tax waivers for graduate students	X	
Repeals student loan interest deduction	X	
Eliminates successful school construction bonds program (QZAB)	X	
Puts public pensions funds at risk through additional unrelated business income tax (UBIT)	X	