



## **Rep. Maloney: JEC Study Shows 2017 Tax Cuts Failed to Deliver Economic Boost**

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WASHINGTON— Congresswoman Carolyn B. Maloney (NY-12), Vice Chair of the U.S. Congress Joint Economic Committee, issued the following statement after the JEC’s Democratic staff published the study, “[Two Years of Evidence Shows 2017 Tax Cuts Failed to Deliver Promised Economic Boost](#).” The publication coincides with the two-year anniversary of the Republican Tax Cuts and Jobs Act of 2017.

“With the two-year anniversary of the Republican tax cuts upon us, we now have enough economic data to say definitively that they failed to deliver for American workers and families. President Trump had boasted the tax cuts would boost GDP growth to as high as 6 percent, increase annual income for families by \$4,000 and help pay down the national debt. The facts show that these claims are fantastical.”

“The report shows that the 2017 tax law didn’t provide a sustained boost to GDP growth, nor did it significantly increase business investment and result in huge gains in household income. Americans would be right to feel cheated.”

“Inequality was already at an all-time high when the legislation was passed—it made things much worse. And it isn’t on track—as the administration had claimed—to “pay for itself;” instead, it will add almost \$2 trillion to the national debt. That will make it harder for policymakers to fight the next recession and has already prompted Republicans to consider cuts to Medicare, Social Security and Medicaid.”

“Many economists agree that enacting tax cuts for the poor and middle class rather than the wealthy would have provided a solid boost to the economy. And the tax cuts had a higher price tag than many of the investments that would pay this country dividends for generations. For example, the tax cuts will cost more than twice as much as repairing our nation’s crumbling highway system. And just think what we could have done to improve childhood education with nearly \$2 trillion. It’s now all too clear the tax cuts were a missed opportunity of massive proportions.”

***Press contact***

*Randy Woods*

*Randy\_Woods@jec.senate.gov*

*(202) 224-2599*