

Put Money Back in the Pocket of Taxpayers

Securing American Greatness supports reducing taxes and controlling inflation to put more money back in the pockets of American taxpayers.

CBS recently compared living costs from 2019 to current, noting that a dozen eggs have increased 126%, frozen orange juice 71%, a loaf of bread 54% and a pound of coffee up 50%. Median rent has increased dramatically across the country such as Ann Arbor, MI 32%, Atlanta, GA 39%, Phoenix, AZ 44%, Allentown, PA 43%, Wilmington NC 48%.

Workers need the extra money from tax cuts. Bankrate's second annual Wage to Inflation Index report found that, since the beginning of 2021, U.S. wage growth has not kept with inflation in the same time period.

Certain policies of prior administrations have been successful in this regard. As President, Trump focused on policies supporting broad tax cuts. An August [CNBC All-America Economic Survey](#) found that former President Donald Trump reaped strong public support for his policies on key economic issues. One reason may be that inflation reached a 40 year high of 9.1% during the Biden-Harris administration. It never went above 2.9% during the Trump presidency.

Trump's key piece of legislation was the Tax Cuts and Jobs Act of 2017. The law implemented significant tax cuts for individuals and corporations, aiming to stimulate economic growth.

Kiplinger reported that, "Completely repealing the TCJA, which Kamala Harris called for, would push the highest individual income tax rate back up to 39.6% (it's currently 37%). It would also reimpose limits on itemized deductions if your adjusted gross income is over a certain amount. The estate tax exemption would also drop from \$11.58 million in 2020 to around \$5.5 million, which means more estates would be subject to the tax. Ironically, the tax reform act's \$10,000 limit on deductions for state and local taxes (a.k.a., the SALT deduction cap) would also be eliminated, which would mostly benefit wealthy people."

The Wall Street Journal reported that Harris' plan to repeal the Trump tax cuts would raise taxes on about 62% of households, according to the Tax Foundation.

Trump wants to extend all the expiring tax cuts. On top of that, he proposes to layer further cuts—including tax exemptions for tips and Social Security benefits.