

# GOP Tax Plan Would Give 15 of America's Largest Corporations a \$236B Tax Cut: Report

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If you needed any more evidence that the GOP tax bill is a massive giveaway to the most profitable corporations in the country, a new report prepared for Sen. Bernie Sanders provides it

by

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14 Comments



"By running up a \$1.4 trillion deficit, the Republicans are paving the way for massive cuts to Social Security, Medicare, and Medicaid," Sen. Bernie Sanders concluded in a statement. (Photo: takomabibelot/Flickr/cc)

In "further proof that the Republican tax bill is a massive giveaway to the largest corporations in the country," a new report (pdf) prepared for Sen. Bernie Sanders (I-Vt.) and published on Monday found that 15 of America's most profitable corporations would receive

a combined \$236 billion tax cut if the GOP plan becomes law.

Released as Republicans gear up for a final vote on their tax bill as early as Tuesday, the report notes that "[o]ver the last 30 years, 15 of the largest U.S. corporations have accepted \$3.9 trillion of corporate welfare in the form of subsidies, tax credits, and bailouts, and another \$108 billion in government handouts in the form of federal contracts."

"On top of this \$4 trillion boondoggle," the analysis adds, "Republicans want to give these corporations an additional \$236 billion tax cut."

Among the companies the report highlights are Apple, Pfizer, and Walmart, all of which utilize fancy "accounting tricks to dodge taxes" while also taking advantage of government programs that add to their bottomlines at the expense of American taxpayers.

<b>Corporation</b>	<b>Corporate Welfare &amp; Government Handouts</b>	<b>Additional Tax Break in Republican Tax Bill</b>
Apple	\$726,223,109	\$47,970,000,000
Pfizer	\$9,571,851,968	\$38,794,080,000
Microsoft	\$2,037,576,631	\$27,690,000,000
General Electric	\$205,340,207,105	\$15,990,000,000
IBM	\$24,313,718,857	\$13,923,000,000
Johnson & Johnson	\$1,621,353,856	\$12,909,000,000
Merck	\$13,328,225,608	\$12,304,500,000
Google	\$829,718,027	\$11,836,500,000
Exxon Mobil	\$14,966,639,064	\$10,530,000,000
Procter & Gamble	\$3,621,713,848	\$9,555,000,000
Citigroup	\$2,769,838,773,042	\$9,165,000,000
Chevron	\$5,147,874,175	\$9,048,000,000
Goldman Sachs	\$950,412,213,442	\$6,091,800,000
Eli Lilly	\$286,845,791	\$5,460,000,000
Walmart	\$206,912,303	\$5,187,000,000
<b>Total:</b>	<b>\$4,002,249,846,862</b>	<b>\$236,453,880,000</b>

The report goes on to observe that far from living up to its lofty goal of discouraging outsourcing, the deeply unpopular GOP tax bill actually "encourages companies to shift their jobs and profits overseas by moving to a 'territorial' tax system that would exempt future offshore profits of U.S. subsidiaries from taxation."

While these companies stand to benefit massively from the GOP's bill, "more than half of middle class families will pay more in taxes at the end of ten years," Sanders said in a statement.

"Further, by running up a \$1.4 trillion deficit, the Republicans are paving the way for massive cuts to Social Security, Medicare, and Medicaid," Sanders concluded. "This is a tax bill written for wealthy Republican campaign contributors, not for the average American. It must be defeated."

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Sanders' report coincides with an [analysis](#) (pdf) released Monday by the nonpartisan Tax Policy Center, which found that over 82 percent of the GOP bill's benefits would go to the top one percent of Americans and nearly 60 percent would go to the top 0.1 percent by 2027.

**TABLE 3**

**Distribution of Federal Tax Change of the Conference Agreement for the Tax Cuts and Jobs Act**

By expanded cash income percentile, 2027<sup>a</sup>



Expanded cash income percentile <sup>b</sup>	Percent change in after-tax income <sup>c</sup>	Share of total federal tax change (%)	Average federal tax change (dollars)	Average federal tax rate <sup>d</sup>	
				Change (% points)	Under the proposal (%)
Lowest quintile	-0.1	-4.6	30	0.1	4.4
Second quintile	-0.1	-5.4	40	0.1	8.9
Middle quintile	0.0	-2.1	20	0.0	13.8
Fourth quintile	0.0	2.9	-30	0.0	16.9
Top quintile	0.4	107.3	-1,260	-0.3	26.0
All	0.2	100.0	-160	-0.1	20.0
<b>Addendum</b>					
80-90	0.1	4.4	-100	0.0	19.7
90-95	0.1	3.9	-190	-0.1	21.8
95-99	0.2	16.4	-1,010	-0.2	25.4
Top 1 percent	0.9	82.8	-20,660	-0.6	32.9
Top 0.1 percent	1.4	59.8	-148,260	-0.9	32.9

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