News and Views 25

Date - 5/23 /2025

"One Big Beautiful Bill"

Topic - Will Congress rob the poor to benefit the rich?

Trump is eager to sign his "One Big Beautiful Bill", packed with lots of changes for Americans - although not everyone will come out a winner.

- Border security \$140 billion
- Defense 150 billion, including \$20b for the Golden Dome (Read about it here)
- Medicaid up to 7 million will lose health coverage
- SNAP (food stamps) 42 million exposed to losing benefits.
- No tax on tips and overtime
- Child care benefit increased
- Increase tax on private university endowments
- Repeal student loan relief regulations
- Tax on social security benefits reduced for some
- Increase the national debt by nearly \$4 Trillion
- Income taxes revised Low earners lose, high earners win (see MSNBC article below)

On balance it is fairly obvious that the bill, while providing some benefits to a portion of the population, is an example of robbing the poor to benefit the rich.

In the News

El Paso Times 5/22/25

"What's in Trump's 'big beautiful bill?' Details on tax cuts, social security, Medicaid"

"<u>President Donald Trump's</u> "The One Big, Beautiful Bill" passed in the House on Thursday morning, which could bring changes to Medicaid, SNAP food benefits and income taxes. "This is arguably the most significant piece of Legislation that will ever be signed in the history of our country," Trump wrote." <u>Read More</u>

Axios - 6/3/25 "Four reasons Musk attacked Trump's "big beautiful bill"

"Musk's <u>post on X</u> calling Trump's <u>"big, beautiful bill"</u> a "disgusting abomination" of pork spending blindsided Trump's team when it was posted during a White House press briefing and signaled the escalating tension that shadowed Musk's departure from government last week." <u>Read More</u>

James Downie, MSNBC - 2/17/25 "Trump's White House accidentally admitted the truth about its tax plan."

"Earlier this week the White House published evidence that the president's "big, beautiful bill" hikes taxes on the poor to cut taxes for the rich.

In 2029, Americans making less than \$30,000 will actually pay more in taxes under the GOP's plan than under current law. Americans making less than \$15,000 — the poorest of the poor — will pay 53% more in taxes than they do now as their average tax rate jumps from 3.3% to 5.1%. Meanwhile, households making over a million will pay 6.4% less in taxes (totaling an estimated \$74 billion collectively), as their average rate falls from 30.8% to 28.7%.

Americans making over \$30,000 will get a tax cut, according to the JCT. But those numbers, as <u>Brendan Duke of the Center on Budget and Policy Priorities notes</u>, do not include other tax law changes such as the higher threshold for the estate tax, or the cuts to programs like SNAP and Medicaid that primarily benefit the poor, or the effects of the president's tariffs. When you add those, the benefits of the Republican bill become even more skewed towards the richest Americans." <u>Read More</u>

User Views - nothing today