



Durbin: GOP Tax Bill exploded nation's deficit to provide benefits to larger corporations and millionaires

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WASHINGTON - On Tax Day, U.S. Senate Democratic Whip Dick Durbin (D-IL) today called out the Trump Administration and congressional Republicans for pushing through their partisan tax bill last year outside of regular order and without committee hearings or the ordinary amendment and vote process. Last week, a new, non-partisan analysis from the Congressional Budget Office (CBO) stated that the Republican tax bill will add over \$300 billion more to the deficit than the disastrous \$1.5 trillion originally estimated.

“The tax plan has now become the law of the land and now we know what it is doing. It has created a massive tax giveaway to the largest multinational corporations, to the wealthiest corporate CEOs, and well-connected campaign donors,” Durbin said in a speech on the Senate floor. “As predictably as night follows day, we now have a renewed call in the House of Representatives for a budget amendment, a balanced budget constitutional amendment. We can’t let the second act be a balanced budget constitutional amendment that will end up pillaging the basic programs that help low- and middle-income Americans the most in the name of fiscal responsibility.”

Large corporations have announced over \$235 billion in share buybacks this year—far outpacing the rate of companies announcing one-time bonuses for their workers. Additionally, more than 100,000 employees at large corporations have lost their jobs.