

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us



Trying to reclaim some momentum in his presidential election campaign, Donald Trump, the Republican candidate, is tweaking his tax plan. In a far-ranging speech on economic policies on August 8, Trump proposed cuts in individual tax rates, although not as drastic as in previous proposals. The billionaire also advocated tax reforms in line with the agendas of other Republicans, including Paul Ryan (R-WI), Speaker of the House.

Under Trump's latest proposals, the seven-tier tax bracket structure for federal income tax for individuals would be cut down by more than half to just three

brackets of 12 percent, 25 percent and 33 percent. Currently, the lowest income tax

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Previously, Trump had also said he would curb certain itemized deductions (other than deductions for charitable contributions and mortgage interest), repeal the alternative minimum tax (AMT) and treat tax carried interest as ordinary business income. He characterized investment managers as “getting away with murder” due to the rule of taxing carried interest as favorably-taxed capital gain.

In his remarks, Trump revised his former plan by proposing that child care costs should be fully deductible and renewed his pledge to completely wipe out estate and gift taxes. Under the existing tax code, certain child care expenses are eligible for a limited credit. The estate and gift tax system may result in significant taxes for wealthier families, but a generous exemption and other provisions exclude most American households from the taxes. “I want to jump-start America and it can be done and it won’t even be that hard,” said Trump.

The real estate mogul also turned his attention to the business sector, promising lower corporate income tax rates, with a cap of 15 percent on all business income. The top corporate rate is currently 35 percent.

Speaker Ryan, who has sparred with Trump during the course of the campaign, issued the “A Better Way” agenda back in June. The plan outlines six key policy points, including tax reforms to the Internal Revenue Code.

Former Secretary of State Hillary Clinton, Trump’s Democratic challenger for the office of President, proposed higher taxes for wealthy individuals last year. Clinton is expected to present a speech on economic reforms, including taxes, on August 11.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us