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- **Latest:** [House Republicans Ask DOJ and Treasury to Investigate Leak of Trump Taxes](#)

House Ways and Means Committee Kevin Brady (R-TX): *“This leak of the President’s private tax information...should be a serious concern for all Americans who do not wish to have their personal tax information weaponized against them – especially for political purposes,”* the lawmakers wrote. *“It is imperative that we determine whether the*

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According to a report, President Donald Trump paid just \$750 in U.S. income taxes in both 2016 and 2017, reported losing millions of dollars from his golf courses and has hundreds of millions in debt that will come due in the next few years, according to a [report in the New York Times](#).

On Tuesday, just hours before the first presidential debate, Democratic candidate [Joe Biden and Kamala Harris released their 2019 income tax returns](#). The Bidens paid an effective tax rate of about 31%, totaling approximately \$300,000 in federal income taxes, after a refund of \$49,000.

According to the report, Trump paid no income taxes in 10 of the past 15 years because he generated large losses that offset any money that he made, according to the Times analysis of at least two decades worth of Trump's personal and business tax returns.

The documents show that many of Trump's businesses are struggling, with him putting more money into the firms than he's taking out, the report said. It also said he earned \$73 million abroad in his first two years in the White House, including from authoritarian-leaning countries such as the Philippines and Turkey, despite a pledge that he would pursue no new foreign deals while president.

Trump said at a press conference Sunday that the report is "totally fake news," adding "I pay a lot" without offering specifics.

"They're under audit and when they're not, I would be proud to show you," Trump said.

Trump bucked tradition in refusing to release his personal tax records, which had become standard among candidates for office in recent decades. House Democrats have issued subpoenas for the documents, which have been mired in legal battles for

more than a year. The Supreme Court in July said lower courts need to do more to

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public image as a successful businessman and as a billionaire, faces a series of financial challenges, according to the Times reporting.

Loans Coming Due

His revenue from the NBC television series “The Apprentice” and from licensing deals is drying up. Several years ago, he sold nearly all the stocks that now might have helped him plug holes in his struggling properties, the Times reported. Within the next four years, more than \$300 million in loans — obligations for which Trump is personally responsible — will come due, the newspaper said.

Trump has previously said his tax returns are “very beautiful,” but he can’t release the documents while they are under audit at the Internal Revenue Service. Trump’s pick to run the agency, Chuck Rettig, has said there’s no prohibition on making the documents public while an audit is ongoing.

The report found that Trump has written off a long list of things he classified as business expenses, including \$70,000 to his hair stylist while appearing on “The Apprentice,” and more than \$95,000 for hair and makeup services for his daughter, Ivanka Trump, who’s now a top White House aide.

The Times also reported that Trump has treated an estate in Westchester County, New York, as an investment property for tax purposes, despite listing it as a “retreat for the Trump family.”

Consulting Fees

The Times report also found that Trump may be using consulting fees as a way to pay his children. Between 2010 and 2018, Trump deducted \$26 million in “consulting fees” as a business expense. On her financial disclosure forms, Ivanka Trump has reported consulting income that matched the figures on the tax returns. That could

potentially run afoul of IRS rules prohibiting exorbitantly overpaying consultants or

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Florida, his Washington hotel, and the Doral resort in Miami. Bank of America, the U.S. Chamber of Commerce, and the Billy Graham Evangelistic Association are among organizations that have hosted events at Trump properties in recent years, the Times documents show.

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