Made in America Tax Credit Proposed by President Trump, Reports Bambridge Accountants New York

Monday 7 September, 2020

The Made In America Tax Credit would provide tax relief, specifically designed to create new jobs and create new small businesses in America, reports Bambridge Accountants New York.

The President's re-election campaign released a set of core priorities for a second term outlining his tax policies.

President Trump's campaign proposals promise to add 10 million new jobs in 10 months and create one million new small businesses.

In addition, President Trump plans to cut taxes to boost take-home pay and keep jobs in America.

While the Made In America Tax Credit is aimed at creating new American jobs, President Trump has blasted the Biden tax plans, saying they would increase taxes for the majority of Americans.

During President Trump's acceptance speech at the Republican National Convention, the President said about the Biden tax plans - "He has pledged a $4 trillion tax hike on almost all American families, which would totally collapse our rapidly improving economy, and once again record stock markets that we have right now will also collapse. That means your 401(k)s. That means all of the stocks that you have.

"On the other hand, just as I did in my first term, I will cut taxes even further for hardworking moms and dads. I will not raise taxes; I will cut them, and very substantially. And we will also provide tax credits to bring jobs out of China back to America, and we will impose tariffs on any company that leaves America to produce jobs overseas. We will make sure our companies and jobs stay in our country, as I've already been doing for quite some time, if you have noticed. Joe Biden's agenda is made in China. My agenda is made in the U.S.A."

The President's remarks come after three reports, from the American Enterprise Institute, the Tax Foundation and the Tax Policy Center which detail the planned increase in taxes by the Biden team.

An analysis of the tax proposals of the Democratic nominee for president, include the key points:

- Taxes would be raised by $3.8 trillion over the next 10 years
- Every household, at all income levels, would see increased taxes
- Under the proposals, GDP would shrink by 0.06%
- Although taxes would be increased, government debt would remain at similar levels

Vice President Biden plans to roll back the major tax incentives issued as part of the Tax Cuts and Jobs Act 2017 - including raising the top level of income tax to 39.6%.

The proposals would reduce GDP by 0.06% - with a shrink in GDP, there will be predicted higher unemployment.

In addition to raising taxes for individuals, the Biden plan also looks to significantly raise taxes for businesses. The corporate tax rate would rise from 21% to 28% - the plan also looks to increase taxes on foreign profits from U.S. companies.

The Biden tax changes will increase taxes on U.S. businesses by $2 trillion over 10 years.

The announcement of the Trump Campaign tax policies follows the news that Federal income taxes paid by New Yorkers decreased by nearly $3.4 billion in 2018 - the first year the Tax Cuts and Jobs Act (TCJA) introduced by President Trump took effect, according to newly released Internal Revenue Service data.

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