

House Passes Tax Cut For Wealthy

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The House passed a nearly \$1.5 trillion tax bill on Thursday that would slash tax rates on corporations and private businesses, overhaul the individual tax code and eliminate taxes on wealthy heirs.

The 227-205 vote on the Tax Cuts and Jobs Act is a victory for Speaker Paul Ryan, R-Wis., and for President Donald Trump, who spoke to Republican members ahead of the vote.

“This country has not rewritten its tax code since 1986,” Ryan said at a press conference after the vote. “The powers of the status quo in this town are so strong. Yet 227 men and women of this Congress broke through that today.”

But the legislation faces an uncertain future in the Senate, where Republican leaders are still trying to build consensus among members for their own tax bill, which contains significant differences. On Thursday, the Joint Committee on Taxation (JCT) delivered the bill a blow with an analysis that predicted it would raise the average tax rate for Americans making under \$75,000 by 2027

Politsturm: The House of Representatives passed a tax bill which is extremely favorable to the capitalist class. One of the most obvious examples is the repeal of the “Generation-Skipping Transfer Tax”. This is the tax that individuals pay when they pass their property, including real estate, stocks and bonds, to their heir. These forms of property can be held in trusts, which are legal creations that allow a trustee to make financial decisions for the benefit of an entity. For example, a grandfather could go to a lawyer and draft a trust for the benefit of his grandchild. When the grandfather dies, under this bill all the property could be transferred to the minor tax free. As the workers generally pay higher tax rates, the wealthy “keep it in the family”. This bill is an assault on the working class by a brazen bourgeois class. Both the Democrats and Republicans are merely the servants to the bourgeois class and are in no way accountable to the working masses. This bill is concrete, objective proof of their allegiance. Only when the working class is in control shall the laws truly benefit the people.

Sources: 1, 2