



## AAF: Setting Bloomberg Straight on Tax Cuts

**TOPLINE: Only in Washington is it ‘bad’ for Americans to keep more of their money.** Bloomberg just published a [piece](#) highlighting the supposed ‘costs’ of extending the Trump-Pence Tax Cuts and Jobs Act (TCJA) and letting Americans keep more of their own money.

**TCJA created instant income growth resulting in higher incomes for American families.**

- Between 2017 and 2019, household income grew from \$72,090 to \$78,250.
- That is an increase of \$6,160 or 8.5%.

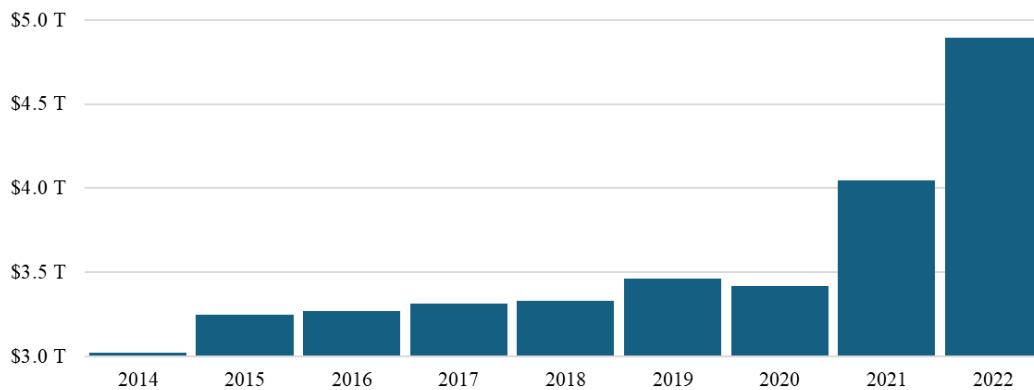
**Under “Bidenomics,” American families are struggling to make-ends-meet.**

- Between 2020 and 2022, household income fell from \$76,660 to \$74,580.
- Under President Biden, family incomes have dropped by \$2,080 or 2.7%.

**TCJA increased revenue, outpacing projections:**

- 6 years post-TCJA, tax revenue has beat pre-TCJA estimates.
- Why? Because lower rates mean more economic activity.

### FEDERAL REVENUE EXPANDED AFTER 2017 TAX CUTS



**Here is the truth about TCJA:**

- Tax revenue in '21, '22, & '23 was \$833 B higher than CBO predicted.
- Tax revenue in '24 is now projected to be \$1.56 T higher than CBO predicted.
- Total tax revenue is projected to be \$2.58 T higher than CBO predicted.
- From '18 to '23, annual revenue increased from \$3.3T to \$4.44 T, an increase of \$1.1 T (33%).

**Congress’s inability to stop spending money we do not have—not TCJA’s increased revenue—is responsible for growing deficits.**

- Congress continues to spend at COVID+ levels despite the pandemic being over.
- President Biden’s most recent budget proposal calls for \$7.3 T in federal spending.
  - Biden’s so-called “American Rescue Plan” spent \$1.8 T.
  - Biden’s “Green New Deal lite” plan scored at \$764.9 B, but now it's expected to cost \$428 B MORE.

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