

PROTECT OUR CARE

To: Interested Parties
From: Brad Woodhouse, Campaign Director, Protect Our Care
Date: April 16, 2018
Re: TrumpTax Bill Kicks 20 Americans Off Coverage Per Millionaire Tax Cut

Last December, President Trump and Congressional Republicans passed a \$1.5 trillion [tax bill](#) that disproportionately benefits wealthy Americans and big corporations. As a result, millionaires will receive [\\$29.8 billion](#) in tax cuts in 2021 alone. To partially pay for these massive tax cuts, Republicans repealed the Affordable Care Act's individual shared responsibility provision, which requires most people to enroll in health insurance or pay a penalty. Repealing this provision [means](#) higher premiums for working families and [12 million](#) more Americans without health care in 2021, according to the nonpartisan Congressional Budget Office (CBO).

THE PRICE OF ONE MILLIONAIRE'S TAX CUT IS TWENTY AMERICANS' HEALTH INSURANCE

How are Republicans 'paying for' millionaires' tax cuts? By stripping working Americans of their health insurance. Here's how the numbers break down:

- **In 2021, tax cuts for millionaires due to the Republican tax bill will total [\\$29.8 billion](#).** Meanwhile, taxes for those earning between \$10,000 and \$20,000 a year will increase by [\\$1.9 billion](#).
- **In 2021, [12 million](#) Americans are expected to lose health insurance because of the tax bill's repeal of the individual mandate.** This is projected to save the federal government \$30.6 billion.¹
- For each American who loses health insurance in 2021, federal spending will be reduced by \$2,550.² Meanwhile, millionaires will be receiving an average tax transfer of \$51,000.
- **The bottom line: The average millionaire's tax cut will come at the cost of 20 Americans' health insurance.**

¹ Savings are \$28.4B in fiscal year 2021 and \$37.0B in fiscal year 2022, translating into estimated calendar year 2021 savings of \$30.6B.

² The \$30.6 billion in savings from repeal of the individual mandate and 12 million Americans who lose health insurance imply that each American who loses health insurance saves the federal government \$2,546 (\$30.6 billion/12 million).