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## Trump Tax Plan Would Give Richest Rhode Island Taxpayers an Average \$86,610 Tax Cut, Which is 1.7 Times the Annual Income of Middle-Income Rhode Islanders

PROVIDENCE, RI— A [new analysis from the Institute on Taxation and Economic Policy](#) reveals a federal tax reform plan based on President Trump’s April outline would fail to deliver on its promise of largely helping middle-class taxpayers, showering 61.4 percent of the total tax cut on the richest 1 percent nationwide. In Rhode Island, the top 1 percent of the state’s residents would receive an average tax cut of \$86,610 compared with an average tax cut of just \$430 for the bottom 60 percent of taxpayers in the state.

The 50-state analysis examines the overall effect of the Trump tax plan on federal revenue as well as its impact on taxpayers in each of the 50 states. In sum, the plan would lose \$4.8 trillion in federal revenue over the next decade.

“All too often, policymakers talk about tax cuts as though they don’t have consequences,” said Rachel Flum, Executive Director of the Economic Progress Institute. “But the truth is, tax cuts that largely benefit the wealthy would come with a heavy dose of cuts to vital programs and services. Reducing investments in health care, education, food assistance, disability insurance and other programs is too steep a price to pay to give Rhode Island’s wealthiest residents a tax cut that is more than the household income of most Ocean State working families.”

The 50-state report tells a complicated story of where income is concentrated, but the bottom line is the wealthiest Rhode Islanders and their counterparts in other states will benefit most.

*For a more detailed breakdown of how the tax plan would affect Rhode Island taxpayers, go to:*

<http://itep.org/trumptaxprelim/>

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### **About The Economic Progress Institute**

The Economic Progress Institute is a nonpartisan research and policy organization dedicated to improving the economic well-being of low- and modest-income Rhode Islanders. For more information visit [www.economicprogressri.org](http://www.economicprogressri.org).