

# Newsday

LONG ISLAND COLUMNISTS DAN JANISON



By Dan Janison

## Questions raised about the ‘populism’ of GOP tax plan



Treasury Secretary Steven Mnuchin and his wife, Louise Linton, hold up a sheet of newly printed \$1 bills, the first currency notes bearing his signature, in a Nov. 15, 2017, photo that has gone viral. Photo Credit: AP / Jacquelyn Martin

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A viral photo out of Washington last week featured Treasury Secretary Steve Mnuchin and his wife, actress Louise Linton, showing off a sheet of newly minted dollar bills bearing his signature.

The currency was real. But the populism the Trump administration and GOP are espousing appear to be counterfeit, critics say, citing both the photo and a federal tax plan Mnuchin is pushing.

The Joint Committee on Taxation, Congress' official nonpartisan budget analysts, reported that a pending Senate bill would give large tax cuts to millionaires while raising levies on American families earning \$10,000 to \$70,000 over 10 years.

Republican lawmakers disputed the methods used to reach that conclusion.

But this was far from the week's only bad ink on the federal tax plans.

The House voted 227 to 205 for its own tax bill. Republican members from this region opposed it as a tax hike for voters in their districts.

The reason: By repealing or curbing the state and local tax deductions on federal forms, measures still in the works in Washington soak those who pay a lot for their services.

Note, however, that even in New York State, Republicans in upstate burghs with lower tax burdens voted in favor, seeing overall benefits from the cuts that the legislation does provide.

On this topic, one region's populism can be another's poison.

Killing or reducing the deduction, of course, could go a long way to offset a dramatic cut in corporate tax rates for which Mnuchin's old friends on Wall Street are rooting.

The family of maybe-billionaire President Donald Trump and his heirs could save more than \$1 billion over the decade to come under the House version approved Thursday, by one professional guess.

That's based on an analysis of his 2005 return, which was leaked, and estimates of his net worth, assessed for NBC News by Maury Cartine, a tax expert at Marcum LLP.

Of course, Trump is the first president in a generation to refuse to voluntarily release his tax forms, so it is difficult to know for sure — even as he has said, “It's not good for me. Believe me . . . I don't benefit.”

How working people of modest means will benefit remains to be seen.