

# NBC News

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## [Trump and his family could save more than \\$1 billion under House tax bill](#)

### Politics

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by Mark Murray

President Donald Trump has insisted, for months, that the Republican tax plan he supports won't benefit him.

“It's not good for me. Believe me,” he said at a Sept. 27 event in Indiana to sell the plan. “My plan is for the working people, and my plan is for jobs. I don't benefit,” he also said that day.

And earlier this month, according to NBC News, Trump told a group of Democratic senators in a phone call, “My accountant called me and said 'you're going to get killed in this bill.’”

In fact, Trump and his heirs potentially could save more than \$1 billion overall under the GOP tax proposal that the House of Representatives passed Thursday, with most of that amount coming from a repeal of the estate tax, according to an analysis NBC News commissioned of Trump's one known 2005 tax return and his estimated net worth.

Trump would save more than \$20 million himself, according to the analysis of how the legislation affects his 2005 tax return, and his heirs could potentially save \$1.1 billion based on his reported wealth.

Unlike other past presidents and presidential nominees, Trump has refused to release his income taxes, saying that the federal government is auditing his returns. So it's impossible to know, precisely, how the House bill would impact the president's taxes.

But based on a [known 2005 return of Trump's taxes](#), Maury Cartine, a tax expert at Marcum LLP, says the House legislation would have saved the president more than \$31 million in the Alternative Minimum Tax he paid that year — because the bill repeals that tax.

“The repeal of the Alternative Minimum Tax would result in an initial federal income tax savings of \$31,261,179,” Cartine said in analyzing the House bill based upon Trump's 2005 tax return.

Cartine adds, however, that the current capital-gains tax — which is higher now than it was in 2005 — plus a tax on investment income and the elimination of some itemized deductions would reduce that savings to \$22.6 million, according to that 2005 tax return.

Yet the legislation's biggest benefit to Trump and his family is its repeal of the federal estate tax by 2024. Under current law, the heirs of estates above \$5.5 million for an individual and \$11 million for a married couple must pay a 40 percent tax on the estate.

“Provided that Donald and Melania are still living at that time, the combined estates of Donald Trump and [his wife] will save \$400 million of federal estate tax for every billion dollars of net assets,” said Cartine, who is the partner in charge of tax and business services at Marcum LLP, a national accounting and advisory firm that NBC News has relied on in the past for tax analysis.

Given Trump’s estimated net worth of \$2.86 billion, per [Bloomberg’s Billionaires Index](#), that savings comes to \$1.1 billion by 2024. Trump has claimed his net worth is [much higher than \\$2.86 billion](#).

Cartine says that it’s unclear how much another major component of the House bill — limiting the tax rate on business income to 25 percent — would affect Trump due to a lack of information from that 2005 tax return.

“While the payment of substantial self-employment tax may be indicative of ‘qualified business income,’ the information reported on pages 1 and 2 of the 2005 Form 1040 are not sufficient to permit any conclusions one way or the other,” Cartine said of the 2005 tax return.

NBC News reached out to the Trump White House to comment on the analysis, but it didn’t immediately respond.

Cartine’s analysis isn’t the only one indicating that wealthy Americans like Trump will benefit under the House bill.

The nonpartisan [Tax Policy Center](#) has said that while taxes would be reduced, on average, by nearly \$1,000 by 2027, the Top 1 percent of all taxpayers would get a cut of more than \$62,000, while the Top 0.1 percent would get an average cut of \$320,000.

And back in September – after Republicans first introduced their tax proposal – the New York Times also estimated that Trump and his family [could save more than \\$1 billion under the plan](#).