

Mike Pence

FOR PRESIDENT

Trump's Middle-Class Tax Increase

Trump's new 10% tax increase on all consumers would completely undo the 2017 tax cuts

Key Facts:

- President Trump has proposed an across-the-board, 10% tariff on all imported goods that would erase the benefits of tax cuts and increase inflation at the worst possible time.
- Trump's plan would raise inflation at a time when high prices are the number one issue facing Americans.
- The tariffs would hit poor and middle-income Americans the hardest.
- Trump's tariffs are flawed foreign policy that would punish our allies and reward adversaries like China.

President Trump has proposed an across-the-board 10% tariff on all imported goods that would erase the benefits of tax cuts and increase inflation at the worst possible time.

- According to the Tax Foundation, the plan would increase taxes by \$300 billion a year.
- In five years, the plan would increase taxes by \$1.5 trillion and erase the 2017 tax cuts.
- Trump's new tax increase would also destroy over 500,000 American jobs.

Trump's plan would raise inflation at a time when high prices are the number one issue facing Americans.

- Since Joe Biden became President, inflation has increased by 17.4% in the U.S.
- High prices are the biggest issue facing voters and Trump's plan would make the problem worse.
- According to Gallup, seven in ten Americans report they "have had to cut back on, at least, one necessity or nicety in the past six months to meet their monthly expenses."

The tariffs would hit poor and middle-income Americans the hardest.

- Tariffs will raise the prices of food, clothing, consumer electronics, and other necessities.
- By increasing the cost of all imports without any thought or discretion, Trump's plan would haphazardly increase the cost of all \$3.9 trillion in annual imports.
- According to the Heritage Foundation, tariffs disproportionately hurt the poorest Americans because they eat away more of their paychecks than the rich.

Trump's tariffs are flawed foreign policy that would punish our allies and reward adversaries like China.

- Trump's plan would indiscriminately weaken our allies around the world with random economic sanctions while isolating our enemies.
- Placing a 10% tariff on every country would minimize the impact of current 25% tariffs on China.
- Trump's plan would effectively reduce the impact of Chinese tariffs by 40%.

Mike Pence supports free trade with free nations.

- Mike Pence has outlined a plan to counter the threat of communist China while supporting our allies abroad.
- The Pence plan will also increase economic pressure on China and other regimes until they cease trade abuses, intellectual property theft, and trampling the human rights of their own citizens.