



TAX REFORM ARRIVING

Treasury Secretary Steve Mnuchin confirmed Wednesday April 26 that the Trump administration aims to lower the corporate tax rate from 35 to 15 percent, saying a forthcoming proposal will constitute the “biggest tax cut” for Americans in history.

“This is going to be the biggest tax cut and the largest tax reform in the history of our country,” Mnuchin said, as administration officials prepare to outline Wednesday afternoon what he described as “principles” of their tax plan.

Mnuchin, speaking at a Washington forum, would not reveal many specifics but confirmed that they want to lower the corporate rate to 15 percent, from 35 percent.

“I will confirm that the business tax is going to be 15 percent,” he said. “[Trump] thinks that’s absolutely critical to drive growth.”

He said small businesses would benefit from that.

Mnuchin also said the administration wants to “do the whole thing,” and not pursue tax reform piece by piece. Amid concerns that such sweeping tax cuts would significantly reduce revenue for the government, he suggested economic growth will help pay for the plan.

The administration reportedly also wants to cut the top rate for small business owners to 15 percent from 39.6 percent.