

Weekly Economic Snapshot

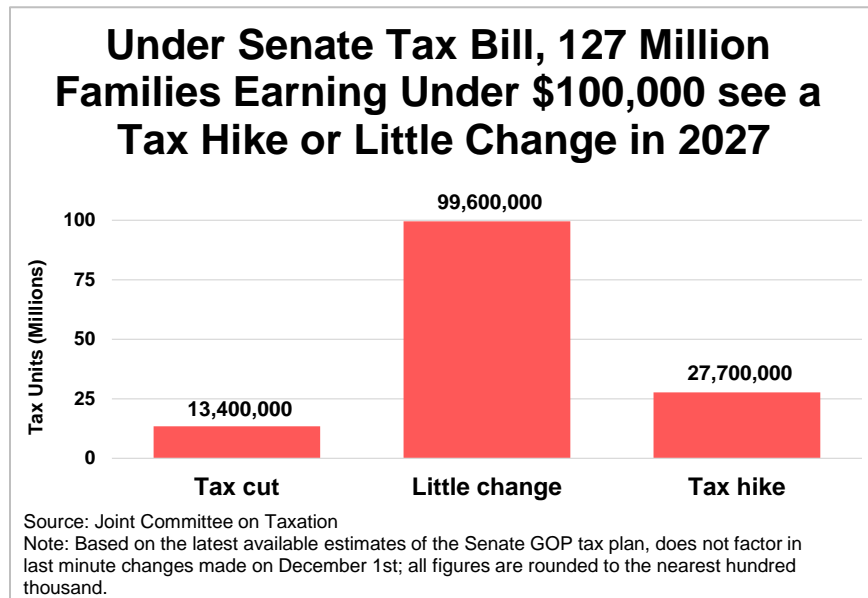
December 4, 2017

Joint Economic Committee Democratic Staff

Economic Facts for This Week

- Republicans in both chambers have now passed tax plans that put [school funding in jeopardy](#)—on average, state funding accounts for 85 percent of K-12 spending, much of which is raised through taxes.
- The Senate GOP tax bill is even more [skewed to top](#) than the Bush tax cuts; 62 percent of the net tax cuts in the plan will go to the top one percent when the plan is fully phased in, compared with 27 percent in the Bush tax cuts.
- GOP tax plans [hurt disabled Americans](#) by raising health care costs, lowering health care coverage, and, in the House bill, eliminating tax credits for small businesses to make accessibility improvements.
- All credible dynamic scores of the Senate GOP tax bill show that it will [not generate enough economic growth](#) to make up for bill's \$1.4 trillion in additional national debt.

Chart of the Week



Senate Republicans are pitching their recently-passed tax plan as a middle-class tax cut, but analysis from the nonpartisan Joint Committee on Taxation pokes holes in this claim. The vast majority of households earning under \$100,000 will see little tax change by the time the bill is fully implemented in 2027. Twice as many households earning under \$100,000 will actually see a tax hike rather than a tax cut. In total, 127 million households earning under \$100,000 will see a tax increase or little change, compared with 13 million households seeing a tax cut.

ICYMI

- Federal Reserve Chair Janet Yellen testified to the JEC, watch the hearing [here](#) and read Ranking Member Martin Heinrich's opening statement [here](#).
- The nonpartisan Tax Policy Center highlighted the lessons that Congress can learn from the Kansas tax experiment: the bottom line, "[the tax cuts were a fiscally irresponsible failure](#)."
- The Urban Institute investigated the keys to [unlocking economic growth](#) in communities that have been left behind.

Coming This Week

- *Tuesday 8:30am*: International Trade (for October 2017) - <https://www.bea.gov/newsreleases/international/trade/tradnewsrelease.htm>
- *Tuesday 10:00am*: ISM Non-Manufacturing Index (for November 2017) - <https://www.instituteforsupplymanagement.org/ISMReport/NonMfgROB.cfm?SSO=1>
- *Wednesday 8:30am*: Productivity and Costs (for Q3 2017) - <https://www.bls.gov/news.release/pdf/prod2.pdf>
- *Friday 8:30am*: Employment Situation (the November jobs report) - <https://www.bls.gov/news.release/pdf/empisit.pdf>