IndependentWomen® of Women Say EXTEND the 2017 Tax Cuts

Women, independents, and Gen Z voters overwhelmingly call for the 2017 tax cuts to be extended.

- 78% of women, 78% of Independents, 72% of 18- to 34-year-olds, and 79% of all voters say that Congress should pass legislation to extend the 2017 tax cuts so individual income taxes don't rise beginning January 2026.
- Most Americans benefitted from the tax cuts—even if they didn't realize it. Nearly every
 paycheck earner received a tax cut in 2017, and American households prospered.
- Real wages rose by <u>4.9%</u>—the fastest growth in 20 years. Median household income rose to an all-time high of <u>\$68,703</u> in 2019 as paycheck earners kept more of their incomes.
- Women experienced near <u>record-low</u> unemployment and <u>record-high incomes</u>.
- The 2017 tax cuts also drove the poverty rate to a <u>record low</u>, lifting 4.2 million Americans out of poverty—many of whom live in households headed by women.

Hurting from the affordability crisis, large majorities of Gen Z voters, women, and independents oppose federal tax increases this year by Congress.

- 70% of 18- to 34-year-olds, 67% of Independents, and 65% of women agree
 that with high prices and high interest rates, now is not the time for Congress to
 increase taxes.
- Households are pressed financially. Prices are 20% higher now than at the start of 2021. High interest rates make consumer debt, such as car loans and credit cards, more expensive.
- Lower tax rates, which enabled workers to keep more of their income, served as a critical financial buffer for women and households after inflation skyrocketed to generational highs in 2022.
- Majorities of voters (64% of Gen Z, 56% of women, and 54% of Independents) credit the 2017 tax cuts with lowering prices before inflation kicked off in 2021.
- Tax cuts help households fight inflation. If the tax cuts expire, Americans will lose an important buffer against high prices.

Gen Z doesn't want taxes to rise on job creators.

- 61% of 18- to 34-year-olds and 51% of all voters do not want corporate taxes to rise.
- Within the first two years of the tax law, U.S. companies added 4.7 million new jobs.
- <u>Thousands</u> of businesses nationwide gave bonuses, pay increases, and many women enjoyed new paid family leave benefits after the 2017 tax cuts kicked in.
- Small businesses, such as <u>Lana Pol's Iowa trucking company</u>, used their tax benefits to expand purchasing new vehicles and hiring new drivers as well as providing employee raises.

If Congress does not extend the 2017 tax cuts, women, small businesses, and households will suffer.

- The average taxpayer will see a <u>22%</u> tax hike—leading to a <u>\$1,695</u> tax increase for a family of four making the median U.S. income.
- The child tax credit will be slashed in half for 40 million families.
- 90% of taxpayers will see their guaranteed personal deduction cut by 50%.
- 26 million small businesses face a 43.4% top tax rate.

