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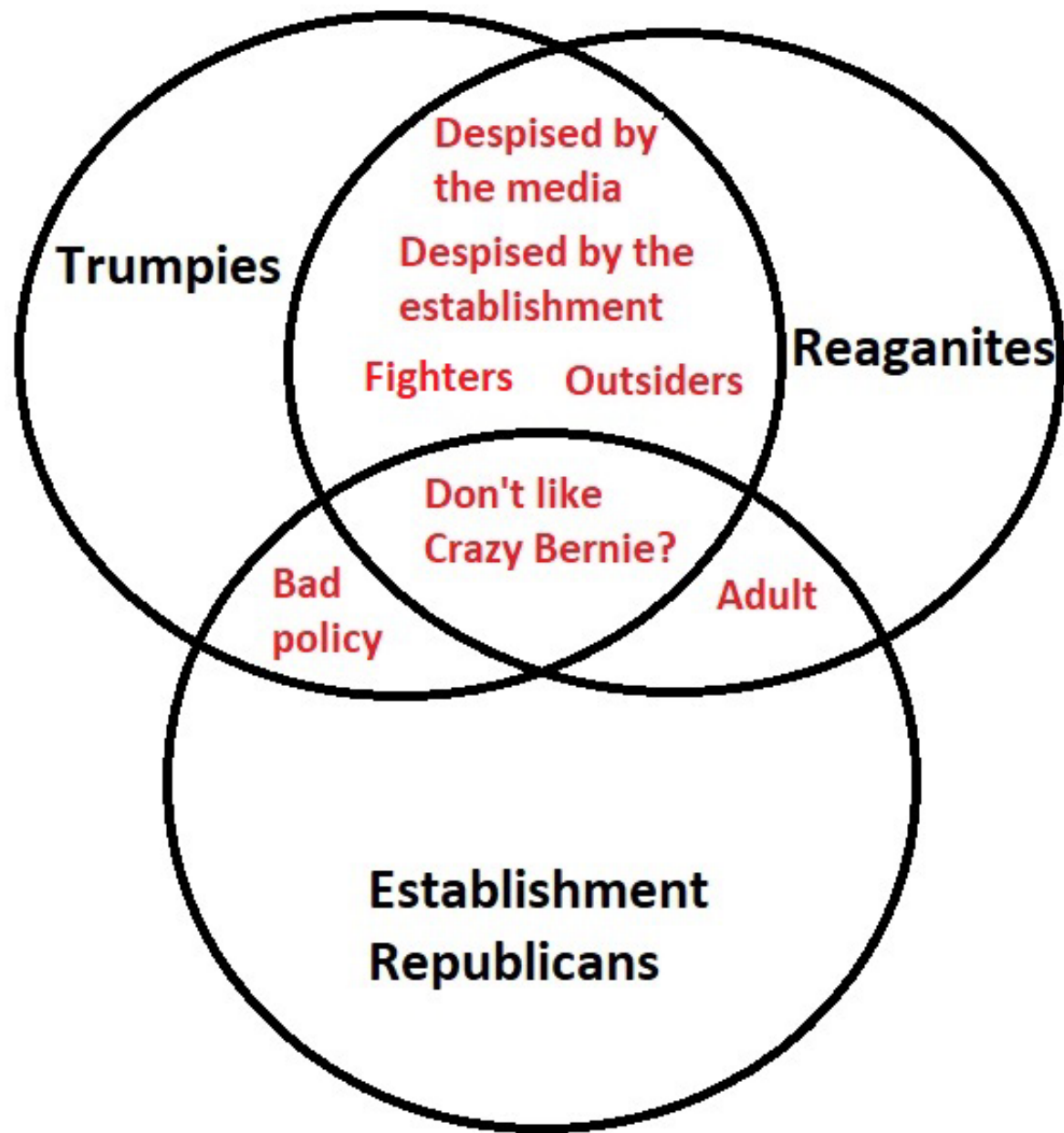
What the Trump administration meant for
taxation and privacy rights so far?

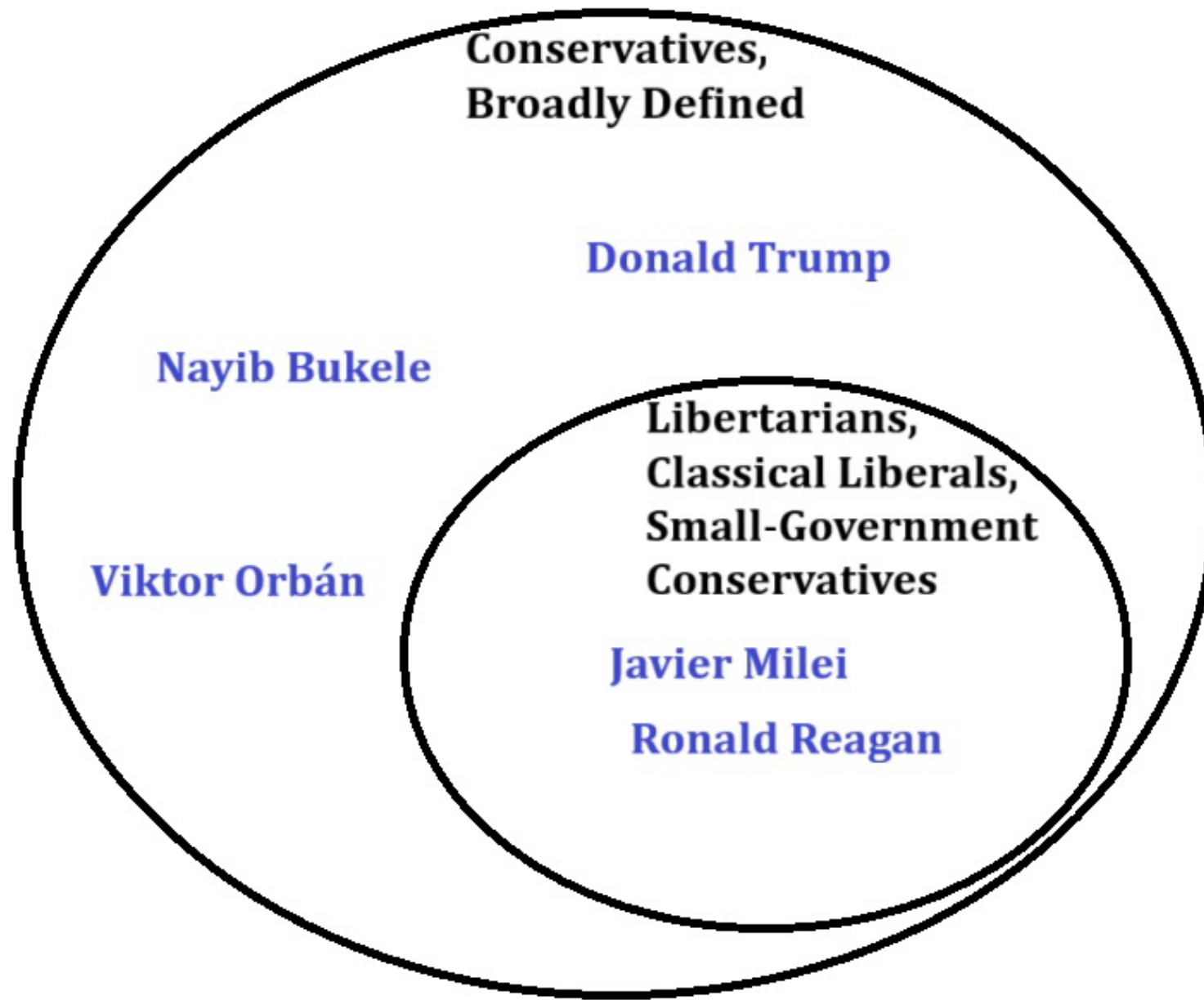
Daniel J. Mitchell

One of These Things Is Not Like the Others



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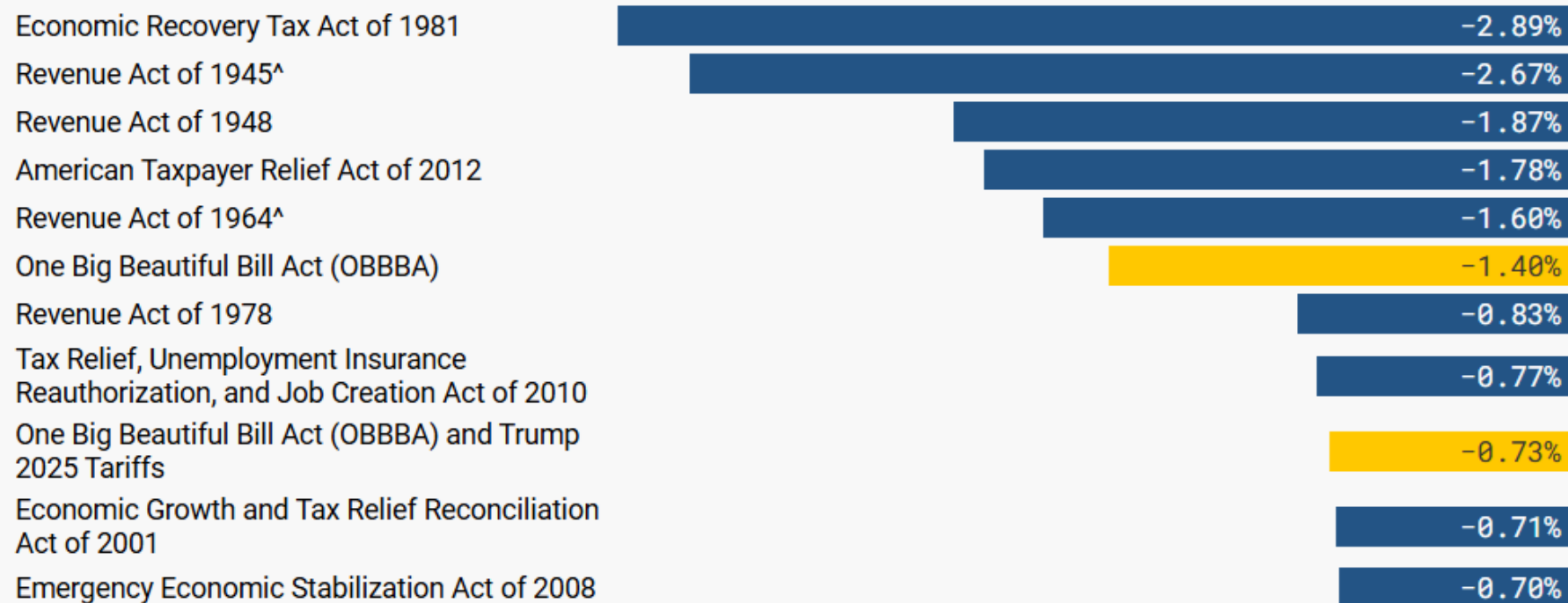


Trump's Mixed Record on Tax Policy

- The Good:
 - Extending the 2017 tax cuts.
 - Will “starving the beast” eventually constrain the growth of government?
 - Reducing the tax bias against new investment
 - Key provision: Moving closer to “expensing”
 - Weakening the OECD global corporate tax cartel

Top 10 Tax Cuts in US History since 1940

Average Annual Revenue Change as a Share of GDP across Major Tax Laws and Proposals



^ The "full-year effect" for the first year of revenue was used, rather than the effect on the first fiscal year after enactment. All estimates are conventional, i.e., they assume no macroeconomic changes in response to the tax changes.

Source: Jerry Tempalski, "Revenue Effects of Major Tax Bills"; Congressional Budget Office, "Revenue Projections, by Category"; Tax Foundation General Equilibrium Model; Author calculations.

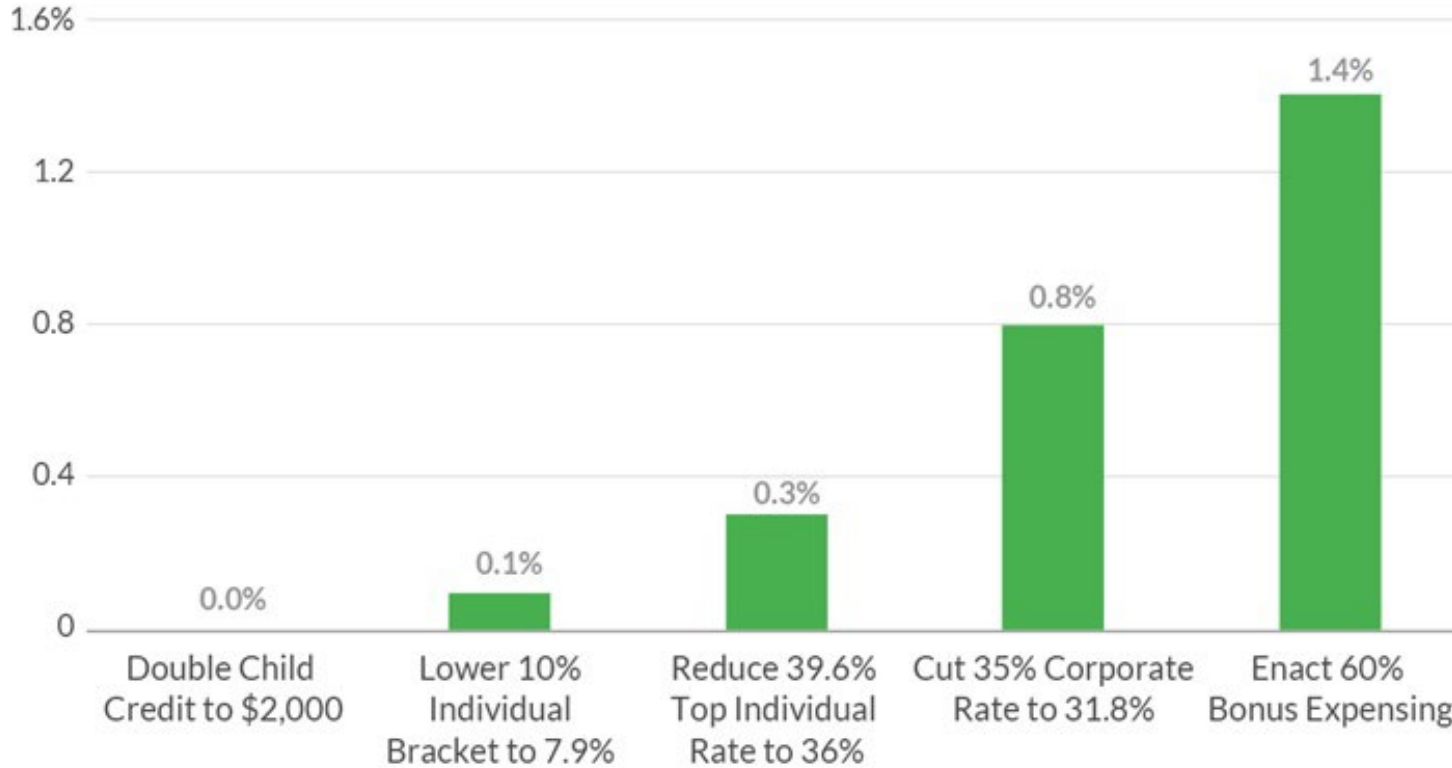
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Tax Cuts With Similar Static Scores Can Have Vastly Different Long-Term Economic Growth

Percent Change in Long-Term Level of GDP



Source: Taxes & Growth Model

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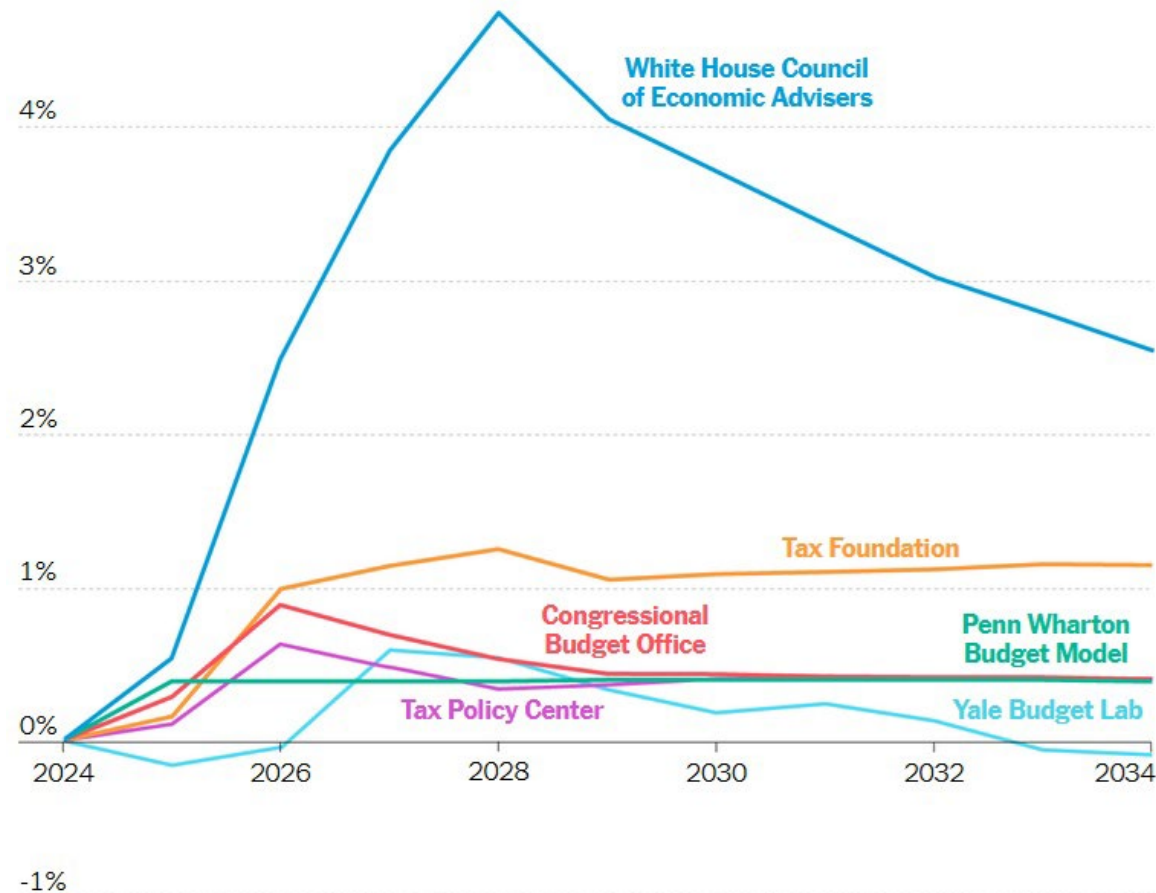
@TaxFoundation

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The Economic Benefit Is Negligible

The White House predicts much more growth from this bill than other models

5% additional forecast G.D.P. growth



Source: Center for a Responsible Federal Budget - Note: Tax Foundation and C.E.A. estimates are based on the Senate version of the policy bill. All other estimates are based on the version passed by the House.

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Trump's Mixed Record on Tax Policy

- The Bad:
 - Silly and counterproductive (and complex) loopholes
 - Tips, overtime, and Social Security
 - His unwillingness (or inability) to limit the growth of federal spending means big future tax increases
 - Protectionist tax increases
 - Not killing the OECD global corporate tax cartel

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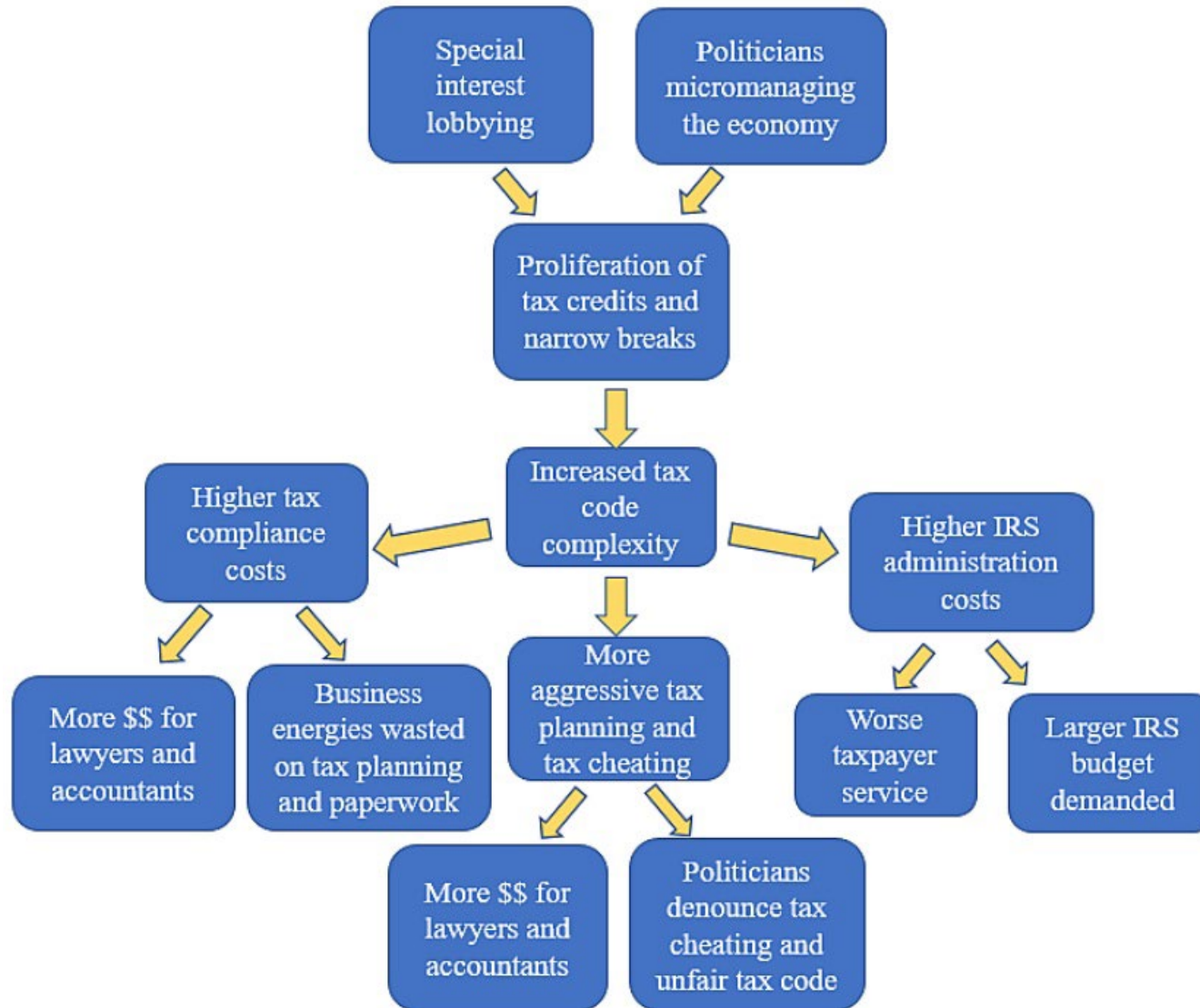
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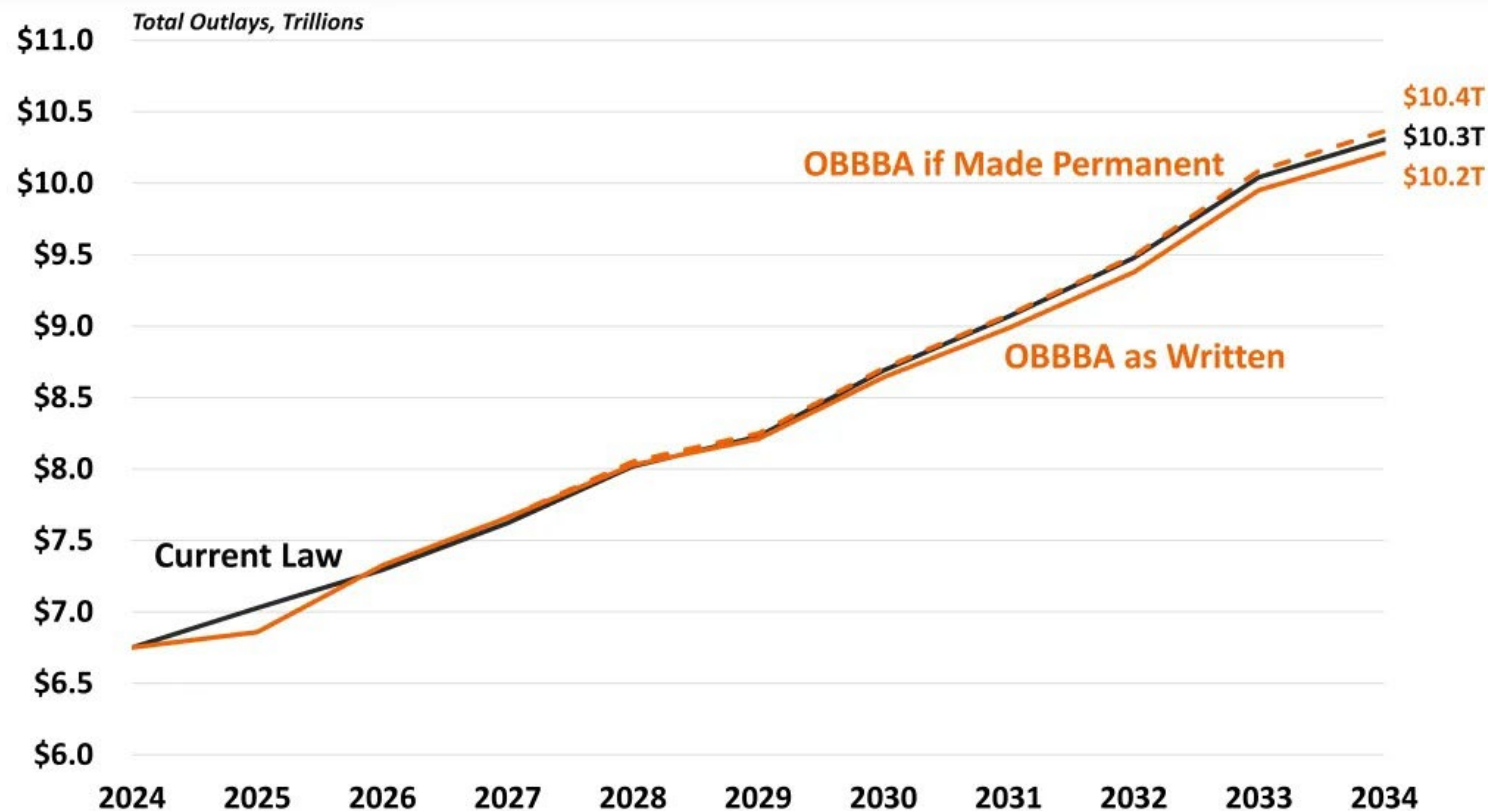
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Politicians and Narrow Tax Breaks



Annual Spending Barely Changes Under Senate OBBBA



Sources: CRFB estimates based on CBO score.

Estimates are based on CRFB understanding and rough estimates of provisions changed in the final amendment to the bill.

CRFB.org

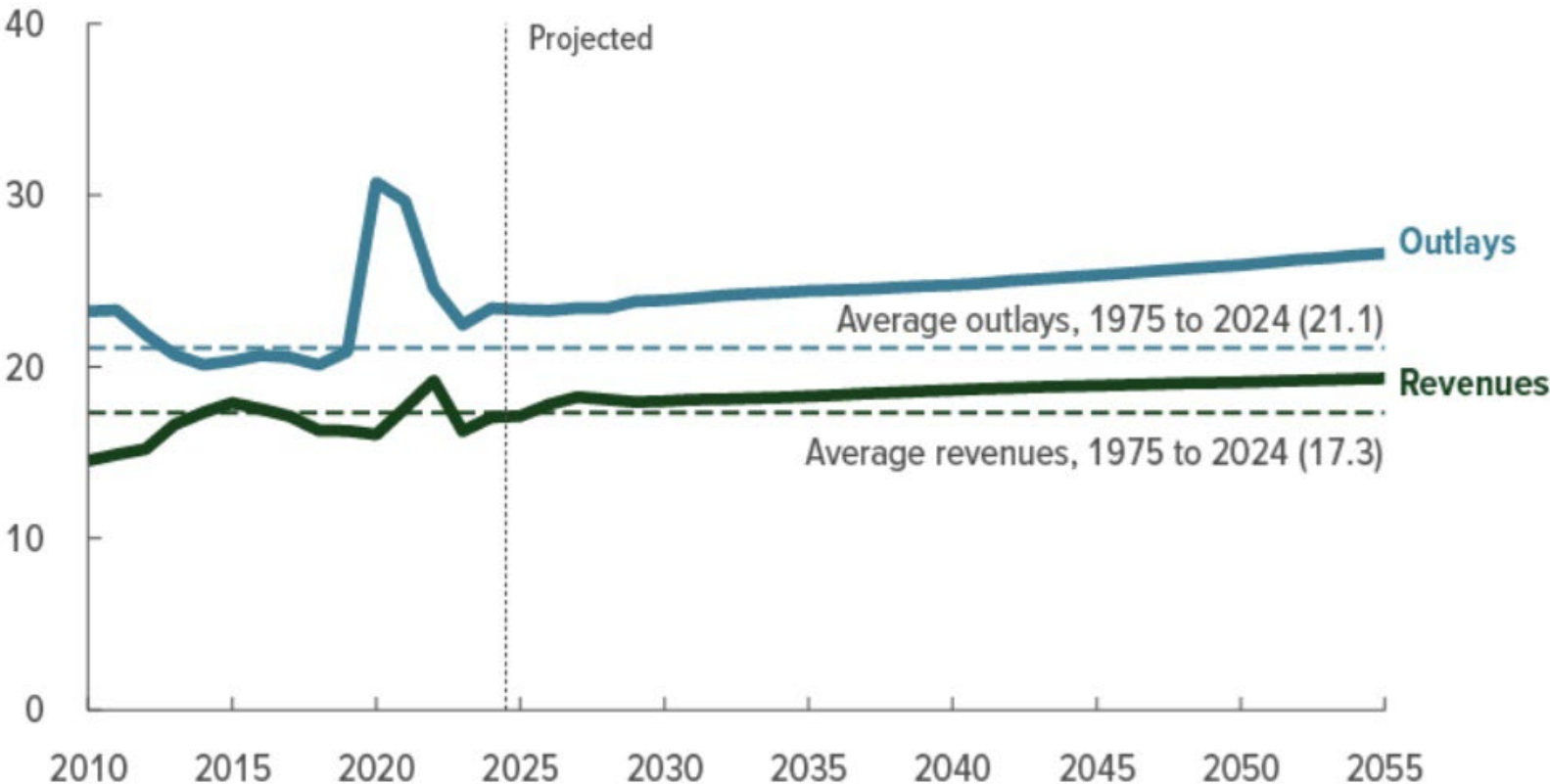


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Total Outlays and Revenues

From 2025 to 2055, federal spending continues to exceed revenues. Spending and revenues each represent a larger percentage of GDP over that period than they did, on average, over the past 50 years.

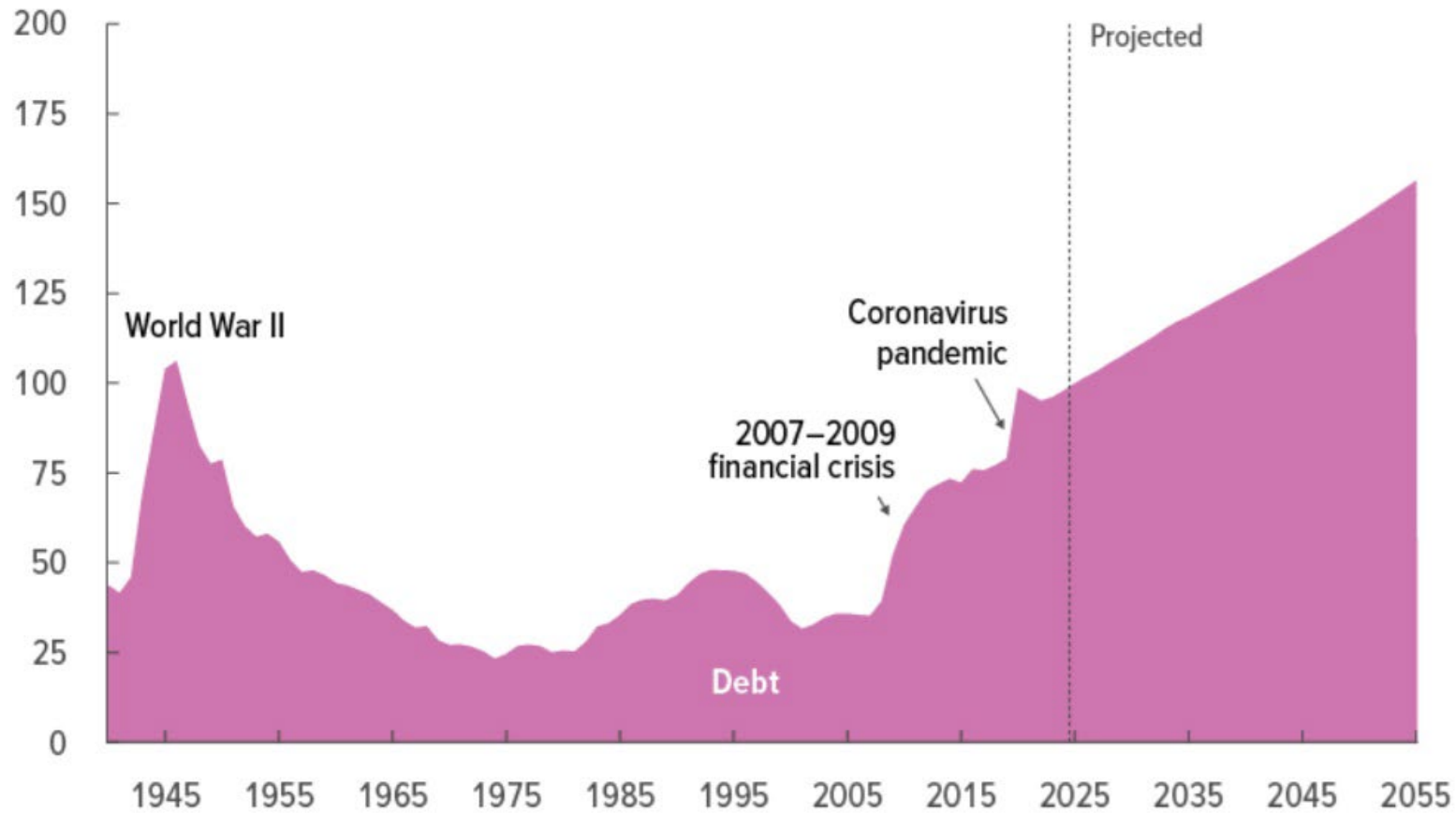
Percentage of GDP



Federal Debt Held by the Public

Debt increases in relation to GDP, exceeding any previously recorded level in 2029 and continuing to soar through 2055. It is on track to increase even more thereafter.

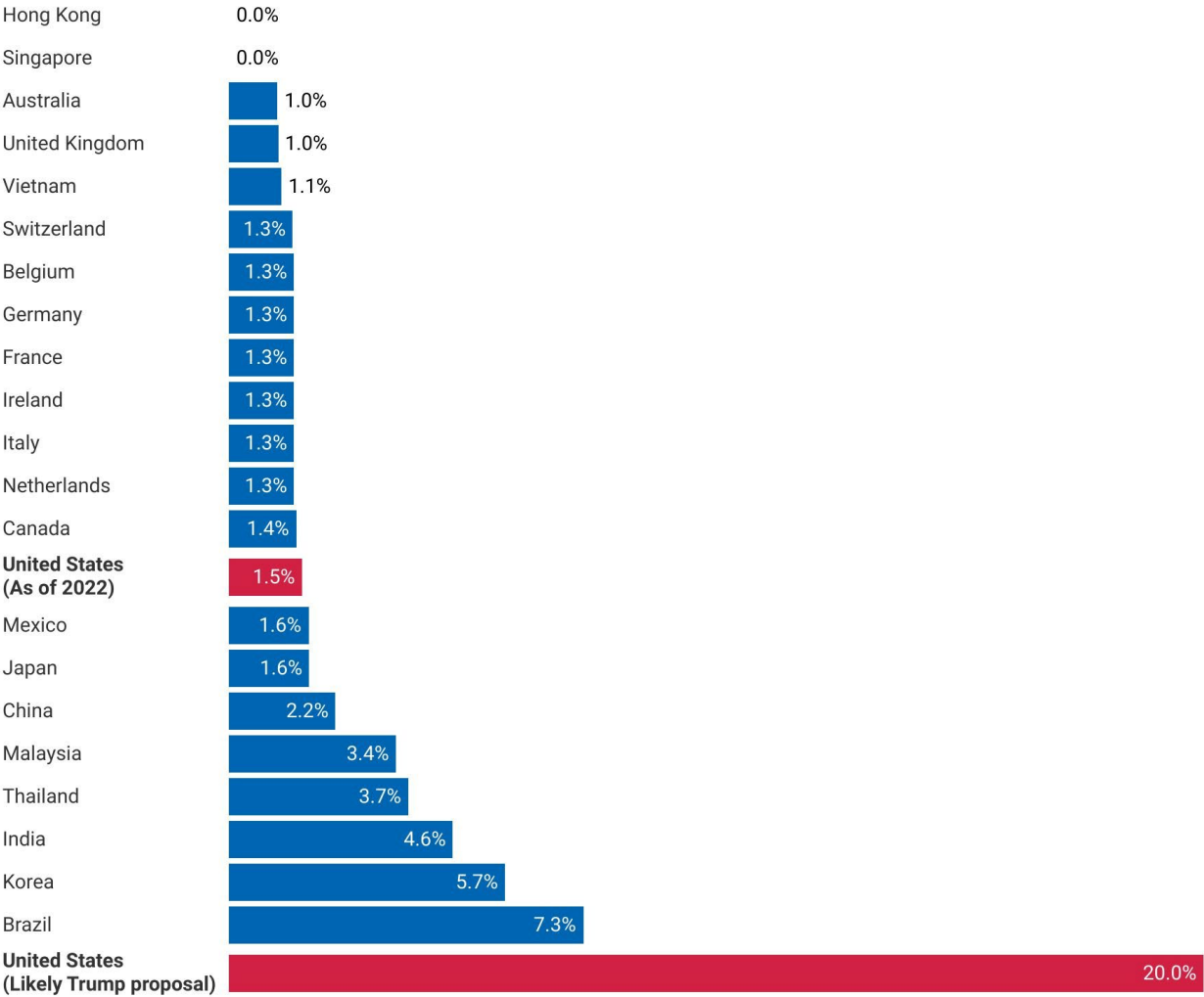
Percentage of GDP



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America's major trading partners charge relatively low tariff rates, on average

Trade-weighted mean of the applied tariff rate over all goods



Latest estimate shown for each country, typically around 2022.
Chart: @JustinWolters • Source: World Bank and for Trump proposal, Washington Post

Figure 3. U.S Average Effective Tariff Rate Since January 1, 2025

Policy as of July 22
Pre-Substitution
Percent of goods import

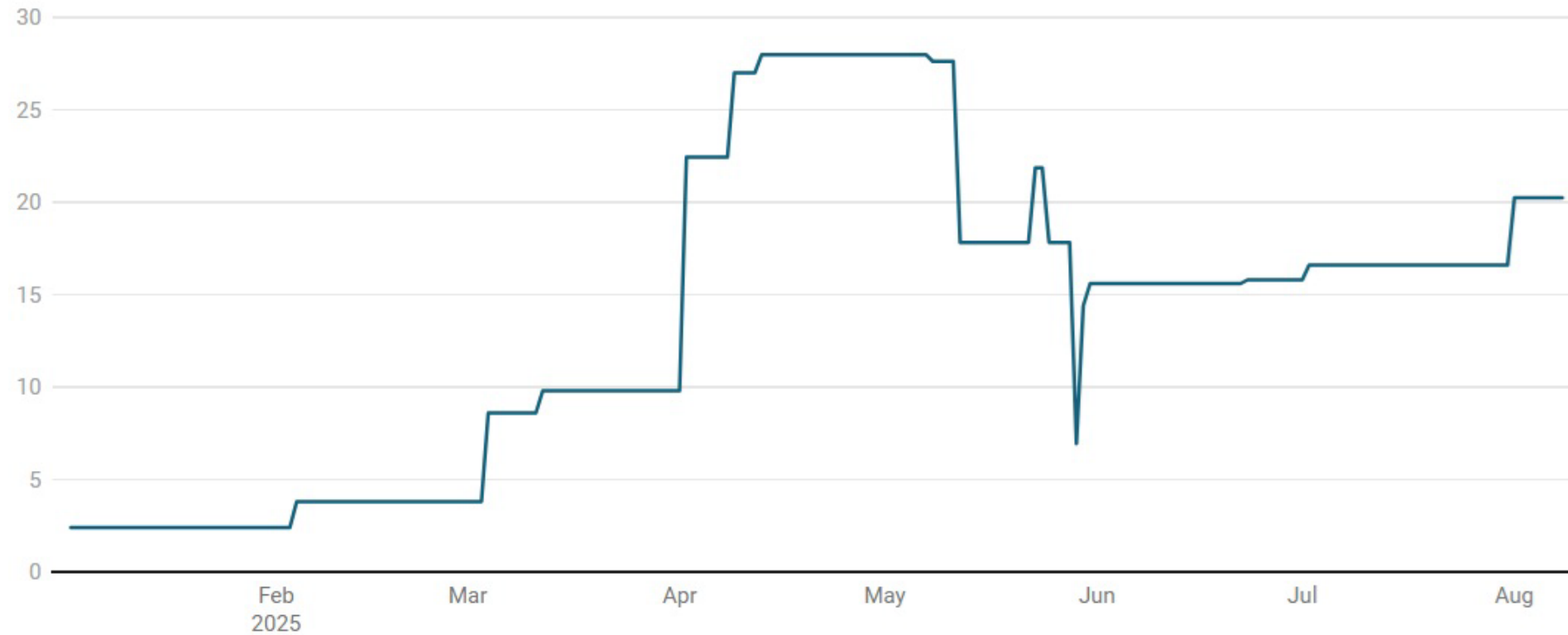


Chart: The Budget Lab • Source: The Budget Lab analysis. • Created with [Datawrapper](#)

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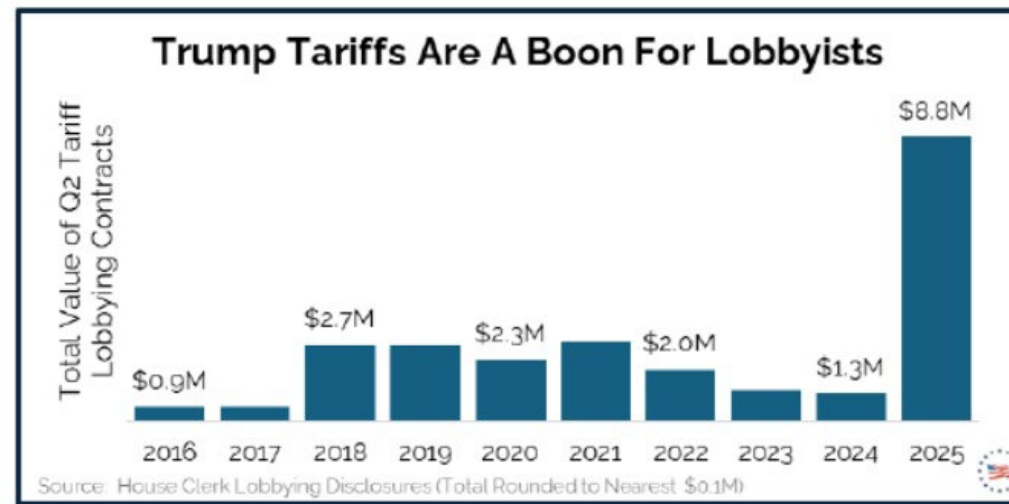
Scott Lincicome ✓
@scottlincicome



Today's entry into the Least Surprising Chart Ever file comes from [@AmericanFreedom](#) and shows that Trump's tariffs are fueling a DC lobbying BOOM

K STREET COFFERS TO THE MOON:

- **834% increase** in tariff lobbyist revenue compared to pre-Trump levels.
- **599% increase** in tariff lobbyist revenue this year compared to last.
- **233% increase** in registered tariff lobbying disclosures in Q2 2025 compared to Q2 2024.
- **110% increase** in the average tariff lobbying contract in Q2 2025 compared to Q2 2024.



10:32 AM · Aug 19, 2025 · **32K** Views

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Brian Riedl 🧀 🇺🇦 ✓
@Brian_Riedl



This paragraph is wild - 425,000 exemption requests for one tariff - 200,000 of which were granted, often due to political donations (as explained in the next paragraph).

Since tariffs can be a life-or-death matter for many companies, lobbying around them takes on a life-or-death quality. Companies impacted by tariffs can lobby for “exclusions” that allow them to import at reduced cost. The Commerce Department [keeps a handy list](#) of over 425,000 company requests just for steel and aluminum tariff exclusions in the last five years. [More than 200,000](#) such exclusions have been granted.

11:08 AM · Jan 23, 2025 · **17.9K** Views

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What about Protecting Financial Privacy?

- Trump has not left a big footprint on privacy issues.
- That being said, what has happened has been somewhat positive.
- The Administration, via the Financial Crimes Enforcement Network (FinCEN), has announced that it will not enforce the so-called Corporate Transparency Act (a costly and pointless system for collecting information on beneficial ownership).

Will the U.S. Finally Jettison the OECD?

- The Trump Administration also is hostile to the OECD generally, not just that bureaucracy's global corporate tax cartel.
- In his first term, Trump proposed to eliminate taxpayer funding of the Paris-based bureaucracy.
- Neutering the OECD (and FATF) would be a major victory for taxpayers and privacy.

An Indication of Progress

NATIONAL SECURITY, DEPARTMENT OF STATE, AND RELATED PROGRAMS APPROPRIATIONS BILL, 2026

JULY XX, 2025.—Committed to the Committee of the Whole House on the State of
the Union and ordered to be printed

Mr. DIAZ-BALART, from the Committee on Appropriations
submitted the following

R E P O R T

OECD.—The Committee recommendation does not include funding for assessed contributions to the OECD. The Committee does not support the work of the OECD that promotes higher tax rates, corporate tax floors, and digital tax schemes that target American taxpayers.

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