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Donald J. Trump Delivers Speech On Jobs At New York Economic Club

[Donald J. Trump Remarks](#)

Donald J. Trump Tax Reforms: <https://www.donaldjtrump.com/positions/tax-reform>

Fact Sheet

Donald J. Trump's Economic Policy Package Will Lead To Millions Of Jobs Created And Unbridled Economic Growth

The Trump Economy: 25 Million New Jobs Created In The Next Decade

Donald Trump has proposed sweeping reforms in tax, trade, energy and regulatory policies. The Trump campaign's economist estimates that the plan would conservatively boost growth to 3.5 percent per year on average, well above the 2 percent currently projected by government forecasters, with the potential to reach a 4% growth rate.

Growth averaged at least three and a half percent per year in the 55 years between World War II and the year 2000. With the faster growth from the Trump Plan, the economy will create 25 million new jobs over the next decade. For each 1 percent in added GDP growth, the economy adds 1.2 million jobs. Increasing growth by 1.5 percent would result in 18 million jobs (1.5 times 1.2 million times 10 years) above the projected current law job figures of 7 million, producing a total of 25 million new jobs for the American economy.

A Pro-Growth Tax Plan

Every income group receives a tax cut under the Trump plan, with million more being removed from the income tax rolls and low-income Americans paying no income tax at all.

The greatest percentage reduction in tax bill goes to working and middle class taxpayers:

A married couple earning \$50,000 per year with two children and \$8,000 in child care expenses will save 35% from their current tax bill.

A married couple earning \$75,000 per year with two children and \$10,000 in child care expenses will receive a 30% reduction in their tax bill.

Married couple earning \$5 million per year with two children and \$12,000 in child care expenses will get only a 3% reduction in their tax bill.

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The plan lowers the business tax rate to 15%. The current business rate 35% rate is one of the highest in the world, making domestic investment unattractive. It includes a 10% tax on repatriation, instantly bringing trillions of dollars back into the U.S. economy now parked overseas.

The plan also allows U.S.-based manufacturers to elect full expensing of plant and equipment, an invitation to massive investment. If they elect this approach, they will give up the ability to deduct interest expense.

Tax brackets in the individual income tax will be reduced from 7 to 3. Tax rates will be 12%, 25% or 33%, with thresholds very similar to the House GOP plan.

The plan will close special interest tax breaks and cap deductions at \$100,000 for single filers and \$200,000 for married filers, eliminating many costly tax loopholes while stimulating growth.

The standard deduction will be \$30,000 dollars for married couples and \$15,000 dollars for single individuals. Most taxpayers will have no need to itemize, simplifying their tax returns and making it easier to file.

The plan provides a child care deduction for children up to 13 years of age for average child care expense. There's an income cap, so the new deductions don't apply to the rich.

Finally, the plan eliminates the carried interest loophole for Wall Street and the death tax, which falls especially hard on small businesses and farmers.

A Modern Regulatory Framework

One of the keys to unlocking growth is scaling-back years of disastrous regulations unilaterally imposed by our out-of-control bureaucracy.

In 2015 alone, federal agencies issued over 3,300 final rules and regulations, up from 2,400 the prior year. Every year, overregulation costs our economy \$2 trillion dollars a year and reduces household wealth by almost \$15,000 dollars.

Mr. Trump has proposed a moratorium on new federal regulations that are not compelled by Congress or public safety, and will ask agency and department heads to identify all needless job-killing regulations and they will be removed.

This includes eliminating some of our most intrusive regulations, like the Waters of The U.S. Rule. It also means scrapping the EPA's so-called Clean Power Plan which the government itself estimates will cost \$7.2 billion a year. This Obama-Clinton directive will shut down most, if not all, coal-powered electricity plans in America.

A complete regulatory overhaul will level the playing field for American workers and add trillions in new wealth to our economy - keeping companies here, expanding hiring and investment, and bringing thousands of new companies to our shores.

An America-First Trade Policy

Trade will be an important driver of economic growth along with other key structural reforms. Donald Trump will ensure that every single one of our trade agreements increases our GDP growth rate, reduces our trade deficit, and strengthens our manufacturing base.

There will be no Trans-Pacific Partnership, even if the President and Congress are reckless enough to pass it in a lame duck session against the will of the American people.

MAY 2015

APRIL 2015

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Donald Trump will appoint the toughest and smartest trade negotiators to fight on behalf of American workers and direct the Secretary of Commerce to identify every violation of trade agreements a foreign country is currently using to harm our workers.

NAFTA will be renegotiated to get a better deal for American workers. If our partners do not agree to a renegotiation, America will withdraw from the deal.

China will be labeled a currency manipulator. Any country that devalues their currency in order to take unfair advantage of the United States will be met with sharply, and that includes tariffs and taxes.

The U.S. Trade Representative will bring trade cases against China. China's unfair subsidy behavior is prohibited by the terms of its entrance to the WTO. If China does not stop its illegal activities, including its theft of American trade secrets, Donald Trump will use every lawful presidential power to remedy trade disputes, including the application of tariffs.

Unleash American Energy

The Trump energy policy that will make us energy independent, create millions of new jobs, and protect clean air and clean water. We have one of the world's most diverse resource bases - from abundant coal, oil, and natural gas to geothermal, solar, and wind. We are also the world's leader in energy technologies like nuclear power.

The United States will become the world's dominant leader in energy production. The first step will to undo the damage of the last 8 years. By 2030, the Obama-Clinton energy restrictions will eliminate another half a million manufacturing jobs, reduce economic output by \$2.5 trillion, and reduce incomes by \$7,000 per person.

The Trump Administration will unleash an energy revolution that will bring vast new wealth to our country. We will support coal production. We will support safe hydraulic fracturing. We will allow energy production on federal lands in appropriate areas. We will also open up vast areas of our offshore energy resources for safe production.

Lifting unnecessary restrictions on all sources of American energy (such as coal and onshore and offshore oil and gas) will (a) increase GDP by more than \$100 billion annually, add over 500,000 new jobs annually, and increase annual wages by more than \$30 billion over the next 7 years; (b) increase federal, state, and local tax revenues by almost \$6 trillion over 4 decades; and (c) increase total economic activity by more than \$20 trillion over the next 40 years.

The Trump Administration will ensure a reliable, streamlined regulatory and permitting process for energy infrastructure projects, and will work with their sponsors to find workable solutions so that worthy energy infrastructure projects can be completed on time and on budget.

Finally, a Trump Administration will support continued research into advanced energy technologies, but we will not be in the business of government picking winners and losers. We need to allow the free market and the innovative spirit of the American people to product the new energy technologies of tomorrow, without undue government interference.

The Penny Plan

The "Penny Plan" would reduce non-defense, non-safety net spending by one percent of the previous year's total each year. Over ten years, the plan will reduce spending (outlays) by almost \$1 trillion without touching defense or entitlement spending.

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