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Donald Trump: 1st Year

It has been a year since Donald Trump became the 45th president of the United States, and it's safe to say there has not been a dull moment. Since before he was even sworn into office, Trump has been under relentless and unprecedented attack by his political enemies, who have openly and unabashedly been seeking to remove him from his office by fair means or foul. Talk of impeachment was in the air the day after the 2016 elections, and an unending torrent of targeted leaks, malicious rumormongering, and frivolous prosecution of Trump supporters by an independent counsel run amok have contributed to the year-long atmosphere of chaos and bitter partisan strife that have all but torn America asunder.



Under such circumstances, engineered to prevent the president from enacting any of his agenda items, most men would have long since surrendered in despair. But Trump, rather remarkably, has persevered and even managed to advance a surprising number of agenda items that cannot but palliate America's ongoing crisis of Big Government and out-of-control federal debts and spending. Despite the needless confrontations provoked by ill-considered tweets, and the failure (so far) to secure funding for Trump's touted border wall or to repeal ObamaCare, we are pleased to report that President Trump has outperformed the expectations of those constitutionalists who were hoping the new president would oppose the establishment agenda that has been pursued by both Democrat and Republican administrations — more government and more internationalism. While far from perfect on a number of issues, Trump to this point has been unique among modern presidents in that, instead of moving to the left once elected, he has moved to the right, enacting a more conservative and even constitutionalist agenda than most of us dared hope possible.

It has been more than a generation since ordinary Americans have seen significant tax cuts. Presidents George Bush, Bill Clinton, and Barack Obama all hiked taxes significantly, and the tax cuts enacted under George W. Bush via legislation in 2001 and 2003 were not significant enough to have a lasting effect on an economy that had been foundering since the bursting of the stock-market bubble in 2000.

With the Tax Cuts and Jobs Act of 2017 (TCJA), passed in the waning weeks of the year, Americans are seeing the first deep tax cuts since the Reagan era, cuts that will likely ease the pain of tax season for tens of millions of middle-class American families, but which will require corresponding cuts in government spending to have lasting benefit.

The Trump tax cuts include a near-doubling of the standard deduction for married couples, from \$12,700 to \$24,000. For families earning average middle-class incomes, a reduction of their taxable



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income under the standard deduction by nearly \$12,000 will drastically reduce tax obligations and enlarge returns come April 15. The child tax credit, formerly at \$1,000, was doubled to \$2,000. Overall all tax rates were dropped for most income brackets, with the sharpest drops in the second (\$19,050 to \$77,400) from 15 percent to 12 percent, the third (\$77,400 to \$165,000) from 25 percent to 22 percent, and the fourth (\$165,000 to \$315,000) from 28 percent to 24 percent. Only the first and sixth (out of seven) brackets remained unchanged.

On the other hand, the TCJA capped the state and local tax deduction (SALT) at \$10,000, a clever provision that will disincentivize massive state and local taxation rates in states such as California, New York, New Jersey, and Maryland — all of them largely liberal Democratic states whose voters have been immunized for decades against massive federal taxation they are happy to have imposed on the rest of us — as long as it is offset by local tax deductibility.

The TCJA also got rid of the ObamaCare mandate, sunseting it in 2019 — this, after congressional Republicans so ignominiously failed to repeal ObamaCare, despite years of promises to do so and controlling both houses of Congress and the White House.

Additionally, the TCJA jettisoned a number of other miscellaneous deductibles, like moving expenses and alimony payments, in the interest of simplifying the overall income tax system.

Tax reduction and simplification were two of President Trump's guiding principles in the lead-up to the passage of tax cuts, but it is important to realize that this bill, while a vast improvement on any tax bill since the Reagan era, still falls far short of the president's expectations, let alone what constitutional principles and simple prudence would dictate. For one thing, the lowest income tax rate remains at 10 percent, a figure vastly higher than many state and most local rates. And people with annual taxable incomes above \$600,000 will still pay a whopping 37 percent, more than one-third of their income.

Photo: Gage Skidmore

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