

# How the GOP tax bills hurt **Rhode Island**

## Both bills increase taxes on many working- and middle-class families

- **74,000 filers** in the bottom 80% of the income distribution in Rhode Island would see a tax hike in 2027 in the House bill<sup>235</sup>
- **124,700 filers** in the bottom 80% of the income distribution in Rhode Island would see a tax hike in 2027 in the Senate bill<sup>236</sup>

## The tax bills cut Medicare, lead to coverage losses, and increase health care premiums<sup>237</sup>

- The House bill would cut **\$94 million** from Medicare next year in Rhode Island
- By 2025, there would be **44,000 more uninsured people** in Rhode Island
- A typical, unsubsidized family of four nationally would see marketplace premiums increase by an extra **\$1,990** in 2019

## Key deductions for residents in Rhode Island are at risk of being eliminated<sup>238</sup>

- **25,894 filers** in Rhode Island claimed an average of **\$10,201** in medical expense deductions in 2014
- **46,821 filers** in Rhode Island claimed an average of **\$1,065** in student loan interest deductions in 2014

## Housing would become more expensive

- **171,330 filers** in Rhode Island claimed an average of **\$12,139** in state and local tax deductions in 2014<sup>239</sup>
- Home prices would fall more than **10%** in the short term<sup>240</sup>

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<sup>235</sup> <https://itep.org/housetaxplan/>

<sup>236</sup> <https://itep.org/senatetaxplan/>

<sup>237</sup> <https://www.americanprogress.org/issues/healthcare/news/2017/11/16/442906/senate-tax-bill-threatens-access-health-care/>

<sup>238</sup> <https://www.irs.gov/advocate/reports-to-congress>

<sup>239</sup> <http://www.taxpolicycenter.org/statistics/state-and-local-tax-deduction>

<sup>240</sup> <http://narfocus.com/billdatabase/clientfiles/172/21/2888.pdf>