

# How the GOP tax bills hurt **New York**

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

- **1,690,000 filers** in the bottom 80% of the income distribution in New York would see a tax hike in 2027 in the House bill<sup>193</sup>
- **2,434,900 filers** in the bottom 80% of the income distribution in New York would see a tax hike in 2027 in the Senate bill<sup>194</sup>

## The tax bills cut Medicare, lead to coverage losses, and increase health care premiums<sup>195</sup>

- The House bill would cut **\$1,719 million** from Medicare next year in New York
- By 2025, there would be **843,000 more uninsured people** in New York
- A typical, unsubsidized family of four nationally would see marketplace premiums increase by an extra **\$1,990** in 2019

## Key deductions for residents in New York are at risk of being eliminated<sup>196</sup>

- **457,866 filers** in New York claimed an average of **\$9,867** in medical expense deductions in 2014
- **781,705 filers** in New York claimed an average of **\$1,111** in student loan interest deductions in 2014

## Housing would become more expensive

- **3,251,300 filers** in New York claimed an average of **\$21,038** in state and local tax deductions in 2014<sup>197</sup>
- Home prices would fall more than **10%** in the short term<sup>198</sup>

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<sup>193</sup> <https://itep.org/housetaxplan/>

<sup>194</sup> <https://itep.org/senatetaxplan/>

<sup>195</sup> <https://www.americanprogress.org/issues/healthcare/news/2017/11/16/442906/senate-tax-bill-threatens-access-health-care/>

<sup>196</sup> <https://www.irs.gov/advocate/reports-to-congress>

<sup>197</sup> <http://www.taxpolicycenter.org/statistics/state-and-local-tax-deduction>

<sup>198</sup> <http://narfocus.com/billdatabase/clientfiles/172/21/2888.pdf>