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**Bipartisan Momentum Grows for Congress to Raise the Corporate Tax Rate and Reverse Decades of Failed Trickle Down Policies**

*Key Republicans have already expressed support for raising the corporate tax rate: Who is next?*

**WASHINGTON**—With key provisions of the Tax Cuts and Jobs Act (TCJA) set to expire in 2025, lawmakers are gearing up for one of the most consequential tax fights in recent years. While the corporate tax rate is not among those up for expiration, a growing, bipartisan chorus is pushing to raise the rate. Semafor reports that [up to ten Republican House lawmakers](#) are interested in raising the corporate tax rate.

**As Congress returns from recess, [The Payback](#) is encouraging reporters to ask members of Congress if they are open to raising the corporate tax rate.** Over the summer, multiple key Republicans expressed a willingness to consider raising corporate tax rates as part of a new tax compromise:

**Sen. Thom Tillis (R-NC), Senate Finance committee member:** “The concern I have with [cutting] is you see how much we lowered the rate. Can we really honestly say it’s going to spur economic activity to justify it?” [Told to Semafor, [8.1.2024](#)]

**Rep. Chip Roy (R-TX):** “There’s a bubbling-up concern that we should not be doing the bidding of corporate America,’ said Rep. Chip Roy (R-Texas), who says he’d consider kicking the corporate rate up to 25 percent, from the current 21 percent, if it means being able to extend breaks for individuals and small businesses.” [POLITICO, [6.24.24](#)]

**Sen. Josh Hawley (R-MO):** “[A]t the National Conservatism Conference, Senator Josh Hawley (R., Mo.) told the audience that Trump’s 2017 cut of the corporate income-tax rate to 21 percent is at the top of the list of economic policy mistakes.” [National Review, [7.10.24](#)]

**If you are interested in speaking further with an expert with The Payback, including Lindsay Owens, Executive Director of Groundwork Collaborative and an advisory board member for The Payback, please contact [press@thepaybackcampaign.org](mailto:press@thepaybackcampaign.org).**

**[Additional Background](#)**

The corporate tax giveaways included in the TCJA enriched wealthy executives, but did little for workers.

- The 2017 tax law slashed the corporate tax rate from 35% to 21%, [with the top 1% receiving 36.2% of the corporate provisions](#). Although officials [promised](#) that "more than 70% of this [tax cut] will be returned to workers," that never happened.
- Instead, corporations [overwhelmingly used the tax cuts to pay for trillions of dollars in stock buybacks](#), benefiting shareholders but doing nothing to grow or reinvest in the economy. **Billionaire wealth [doubled](#) and C-suite executives got [major raises](#), yet [90% of workers](#) did not see a raise from the law.**
- **Further, median wage growth actually [slowed](#) in 2018 and 2019 after the tax giveaways became law.** While wages have grown since, this can be attributed to pandemic recovery programs that lifted wages through high employment – not corporate tax cuts.

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*The Payback believes that the expiration of key provisions in the TCJA offers policy makers a unique opportunity to address the long-standing inequities in our tax code and build an economy that works for all Americans.*