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Bloomberg Blasts GOP Tax Bill.

Among the criticisms the business tycoon and ex NYC mayor lodges against the legislation: Restricting state and local tax deductions will mean less local investment for infrastructure.

Former New York City mayor and billionaire businessman Michael Bloomberg on Friday slammed the tax legislation Republicans are close to pushing through Congress.

Bloomberg described the tax code rewrite effort as an “economically indefensible blunder that will harm our future,” in an [op-ed](#) published by the news outlet Bloomberg. He argued specifically that it would hurt education, infrastructure, income equality, and federal deficits.

“Restricting state and local tax deductions” he wrote, will mean “less local investment for infrastructure, and by raising deficits, the bill will constrain federal infrastructure spending.”

Lawmakers have indicated that the consensus tax legislation GOP negotiators from the House and Senate are expected to make public on Friday will include a \$10,000 cap on the deduction individual taxpayers can now claim for state and local property, income and sales taxes. Currently, there is no such cap.

Republicans have been attempting to come up with legislation that sharply reduces corporate tax rates and also provides mixed tax reductions for individual taxpayers, without adding more than \$1.5 trillion to the nation’s deficits over a decade.

Bloomberg wrote that he is supportive of dropping the top corporate tax rate of 35 percent as part of a tax overhaul. But he adds: “It’s pure fantasy to think that the tax bill will lead to significantly higher wages and growth, as Republicans have promised.”

GOP lawmakers are aiming to hold votes on a final tax bill early next week in the House and Senate and to deliver the legislation to President Trump’s desk for his signature before Christmas.

Route Fifty

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