

# Many Americans Oppose Trump's Proposed Tax Changes, Survey Finds

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A majority of Americans don't support President Trump's latest proposals to revamp the tax code, with those under the age of 50 being the biggest critics, according to a new survey (<http://www.fau.edu/newsdesk/articles/fau-poll-shows-americans-split-on-tax-reform-proposals.php>) by the Florida Atlantic University Business and Economics Polling Initiative (FAU BEPI).

The national online survey of 812 Americans age 18 and older was administered from April 28 to 30, shortly after the Trump administration released its most recent wish list of tax changes (<http://www.accountingweb.com/tax/individuals/9-key-talking-points-in-trumps-new-tax-plan>) on April 26.

According to the results, 41 percent of respondents oppose his tax plan, while 34 percent support it. Twenty-five percent weren't sure. In addition, nearly 65 percent believe that tax reform should be put on hold until the president releases his tax returns.

The findings show that support for Trump's plan seems to increase with age and income. Those over 50 years of age support the plan 41 percent to 39 percent, while those under 50 oppose it by a margin of 44 percent to 28 percent. The plan received support from 64 percent of respondents who earn more than \$125,000, but only 46 percent of respondents who earn between \$75,000 and \$125,000 back the plan. Support is much lower (16 percent) among those who earn less than \$25,000.

More than 40 percent disagree with the belief that reducing taxes for higher-earning individuals and corporations will boost the economy. In fact, nearly half of respondents are against a proposal to reduce the top marginal tax bracket from 39.6 percent to 33 percent, according to the survey. (A Trump campaign proposal called for a top bracket of 33 percent. His latest proposal includes a top bracket of 35 percent.)

Another key provision in the president's tax plan, reducing the top corporate rate from 35 percent to 15 percent, received support from 37 percent of respondents, while 41 percent oppose the tax cut and 22 percent weren't sure.

"Americans are a little bit skeptical of trickle-down economics," Monica Escaleras, PhD, director of the FAU BEPI, said in a written statement. "They don't believe cutting taxes to the wealthiest individuals and corporations will benefit households across all income levels."

The survey also revealed that Americans are split on a proposal to repeal the 3.8 percent net investment income tax under the Affordable Care Act. The tax applies to the lesser of a person's net investment income – which includes capital gains, dividends, interest, and most other investment earnings – or the modified adjusted gross income above \$200,000 for single filers and \$250,000 for joint filers.

According to the survey, 34 percent of respondents support repealing the tax, 37 percent are against a repeal, and 29 percent are unsure.

Other key findings from the survey include:

- Fifty-three percent agree with Trump's proposal to double the standard deduction, which would provide a big boost to lower-to-middle-income filers who don't itemize deductions.
- Two-thirds of respondents think their taxes are too high, while 5 percent said they are too low and 28 percent said they are just about right.

- More than two-thirds support allowing mortgage interest to be deducted from an individual's taxable income.
- Forty-seven percent support the president's [proposal to repeal the estate tax \(http://www.accountingweb.com/tax/individuals/how-trumps-estate-tax-plan-might-impact-families\)](http://www.accountingweb.com/tax/individuals/how-trumps-estate-tax-plan-might-impact-families), while 32 percent oppose it.

“Historically, Americans have had very different views on the best approaches and what makes the tax system equitable,” said Kevin Wagner, PhD, associate professor of political science at FAU and a research fellow of the BEPI. “President Trump has a long way to go in order to convince Americans to follow the White House proposal.”

Of the 812 Americans who were surveyed, 41 percent were Democrats, 26 percent were Republicans, 25 percent were Independents, and 8 percent were not registered voters.

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Jason Bramwell is a staff writer and editor for AccountingWEB. He has nearly 20 years of experience in print and online media as a journalist and editor.