

TO: Interested Parties
FROM: Geoff Garin and Abigail Davenport
DATE: February 24, 2025
RE: Voters Overwhelmingly Oppose Extending Tax Cuts for Wealthy Individuals and Corporations

This memorandum presents key findings from our recently completed survey for Families Over Billionaires, conducted February 12 to 16, 2025 among a representative national cross section of 1,011 voters.

This recent national survey shows that voters overwhelmingly disapprove of Congress giving more tax cuts to wealthy individuals (76% of voters disapprove) and large corporations (70% of voters disapprove).

1. Reducing taxes on wealthy individuals and corporations was not part of Donald Trump's mandate. Trump voters rank both of these goals at the bottom of a list of things they want Trump to do, with only 2% ranking each as one of the top two reasons they voted for him. Trump voters are much more likely to say they voted for him to reduce inflation and address the cost of living (49% one of top two reasons voted for him).
2. More than two thirds of voters think that wealthy individuals (67%) and large corporations (70%) pay too little in federal taxes. Nearly half of Trump voters (49%) think wealthy individuals pay too little and 56% think large corporations pay too little. Fully seven in ten voters who identify as "working class" think that the wealthy pay too little in federal taxes.
3. Substantial majorities of voters would like Congress to increase taxes on wealthy individuals (57%) and large corporations (64%). Among working-class voters, large majorities would like Congress to raise taxes on large corporations (67%) and wealthy individuals (62%).

Only 27% of voters want Congress to cut taxes for wealthy individuals, and even fewer want Congress to cut taxes for large corporations (15%). Among Trump voters, just 38% would like Congress to cut taxes for the wealthy, and only 25% want to see tax cuts for large corporations.

4. More than three in four voters (76%) would DISapprove of Congress passing additional tax cuts for wealthy individuals, including 49% who would *strongly* disapprove. Just 24% would approve, including only 11% who would *strongly* approve. Fully 84% of voters who identify as "working class" and more than two in three Trump voters (67%) would disapprove of Congress passing additional tax cuts for wealthy individuals.

Voters would also disapprove of Congress enacting more tax cuts for large corporations: 70% disapprove (41% strongly), 30% approve (13% strongly). Fully 59% of Trump voters would disapprove.

5. Fewer than one in five voters (18%) say that their own taxes went down as a result of the 2017 Trump tax law. Among those who know enough to have an opinion, however, more than two thirds think taxes went down for the wealthy and large corporations.

6. Putting vital programs on the chopping block to pay for tax cuts for wealthy individuals and large corporations is UNacceptable to large majorities of voters.

Voters express the greatest resistance to making large cuts to Social Security (85% unacceptable), Medicare (85%), and Medicaid (82%), while more than seven in ten voters say it is unacceptable to offset tax cuts for the wealthy by cutting K-12 education (77%), food and nutrition programs (76%), transportation and infrastructure (75%), Head Start and childcare programs (75%), and affordable housing programs (73%).

Notably, when it comes to cuts to programs proposed in the House budget bill, large majorities of Trump voters say cutting Medicaid (71%) and food and nutrition programs (60%) would be unacceptable.

7. A significant 70% majority of voters oppose the proposed elements of the House Republican budget bill that would: extend all tax cuts in the Trump tax law, including for the wealthy; add new tax cuts for corporations and the wealthy; add new tax cuts for tipped workers; and cut Medicaid, food stamps, and aid to the poor. Only 30% of voters favor it. Nearly half of Trump voters (47%) oppose the House Republican budget bill.

In an open-ended follow-up question, voters who oppose the bill most frequently say they oppose the bill because they do not think the wealthy should get tax cuts.

8. Voters do not believe Republicans' claim that new tax cuts for wealthy individuals and corporations will "pay for themselves" by stimulating stronger economic growth that leads to higher tax revenues: only 39% of voters think it is likely that these tax cuts will pay for themselves, while 61% think it is unlikely that they will do so.

In fact, 81% of voters think it is believable that, "tax cuts for the rich aren't free, and everyone else will end up paying the bill."

9. When it comes to individual tax cuts, voters are clear in their preference that Congress extend expiring tax cuts ONLY for people with incomes under \$400,000. Just 25% of voters think Congress should extend tax cuts for everyone, including wealthy people with incomes over \$400,000, while 75% of voters would prefer that Congress extend tax cuts ONLY for people with incomes under \$400,000. Fully 78% of working-class voters would prefer that Congress only extend individual tax cuts to those making less than \$400,000. Even a majority of Trump voters (58%) think Congress should extend tax cuts only for people who are not wealthy.
10. After reading arguments regarding potential tax cuts for the wealthy and corporations, 60% of voters say that they would be *less* likely to vote for their member of Congress if they voted for tax cuts for the wealthy, while only 18% would be more likely to vote for them (23% say it would not make a difference).
11. Voters expect that billionaires like Elon Musk (84% a lot or a fair amount of influence) and corporate CEOs and their lobbyists (72%) will have significant influence on the tax policies of Donald Trump and Republicans in Congress. Comparatively few believe the average American (38%) will have the same level of influence.