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ICYMI: President Trump's Largest Tax Cut in History

The White House

April 30, 2025

Last night, President Donald J. Trump renewed his call for Congress to pass the “one big, beautiful bill” and once again deliver the largest tax cuts in history to the American people.

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.@POTUS: "In the coming weeks and months, we will pass the largest tax cuts in American History—and that will include No Tax on Tips, NO Tax on Social Security, and No Tax on Overtime. It's called the one big beautiful bill..."

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7:31 PM · Apr 29, 2025



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In addition to finally exempting tips, overtime, and seniors' Social Security from taxes, here's what else that means:

- Real wages will go up by as much as \$3,300/year.
- Take-home pay for median-income households will increase by as much as \$5,000/year.
- Short-run real GDP will be boosted by 3.3-3.8% and long-run real GDP by 2.6-3.2%.
- 4.1 million jobs will be saved.

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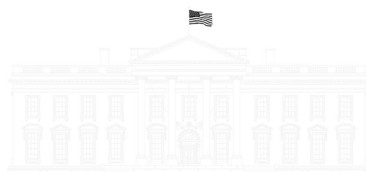
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