

DONALD TRUMP

Trump's tax returns released by House committee show he paid little in taxes

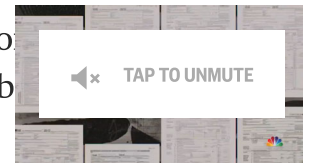
The House Ways and Means Committee released six years of Trump's personal and business returns, ending years of legal wrangling and speculation.

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By Dareh Gregorian, Laura Strickler and Ryan Nobles

A House committee on Friday made public six years of former President Donald Trump's tax returns, which showed he paid relatively little in federal taxes in the years before his presidency.



The House Ways and Means Committee had voted to make the thousands of pages of federal returns public in a [party-line vote](#) last week, but their release was delayed while staffers redacted sensitive personal information like Social Security numbers from the documents. Friday's [release](#), the culmination of years of legal wrangling and speculation, included both personal and business records.

Trump on Friday blasted the release in a statement and on his Truth Social platform, saying “the Democrats should have never done it, the Supreme Court should have never approved it, and it’s going to lead to horrible things for so many people.”

He also maintained the returns he fought to keep hidden – despite modern precedent that presidents make their returns public – “show how proudly successful I have been and how I have been able to use depreciation and various other tax deductions as an incentive for creating thousands of jobs and magnificent structures and enterprises.”

The panel’s top Republican, Rep. Kevin Brady of Texas, called the release of the documents “[unprecedented](#),” and said Democrats had unleashed “a dangerous new political weapon that reaches far beyond the former president, overturning decades of privacy protections for average Americans.”

“This is a regrettable stain on the Ways and Means Committee and Congress, and will make American politics even more divisive and disheartening. In the long run, Democrats will come to regret it,” Brady said.

The returns confirm much of what was contained in a [39-page report](#) from the Joint Committee on Taxation released last week, including summaries from Trump’s personal tax forms and business entities, but also some new information as well.

The returns show that in the 2020 tax year, Donald and Melania Trump reported \$78 million in gross income from 16 foreign countries – including the United Kingdom, Canada, Ireland and St. Martin, where Trump has properties. The gross income also included a reported \$1.2 million from “other countries” – abbreviated as “OC” – that were not specified.

In 2017, Trump's first year in office, he also made \$6.5 million from China, the returns show. The source of the China payments is not clear from the returns. The payments were a surprise since Trump is an outspoken critic of the \$5.8 million Hunter Biden made in [business deals](#) with Chinese interests while his father, now-President Joe Biden, was out of office

In all, the Trumps reported millions in foreign income and business expenses at least 22 countries over the six-year period, the returns show, including at various points

money from South Korea, Azerbaijan, Turkey, the Philippines and Brazil.

The couple paid little in federal taxes during Trump's presidency and appeared to owe none in 2020 after reporting large deductions and expenses that resulted in a net loss of \$15 million. Trump then claimed a \$5 million refund, according to the return.

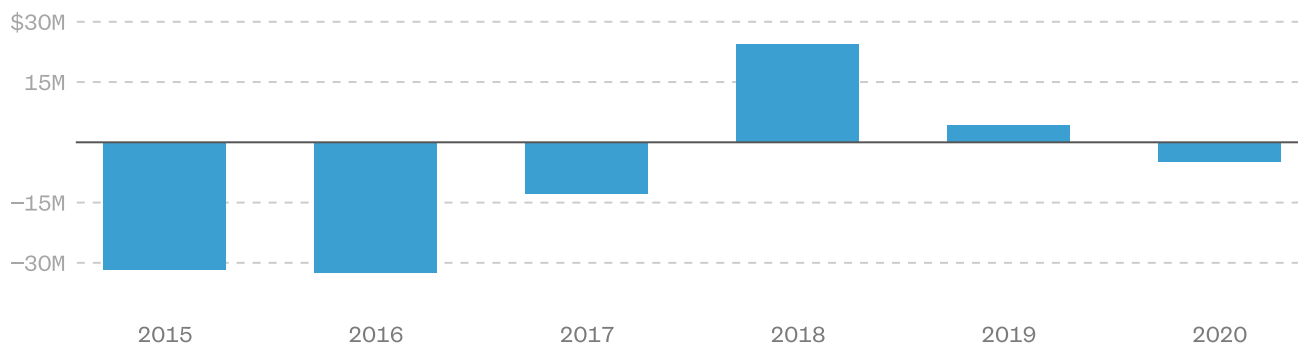
Trump also reported zero charitable donations that year, the returns show. That was an outlier for Trump during his time in office – he reported \$1.8 million in charitable giving in 2017, and just over \$500,000 in charitable donations in 2018 and 2019, the returns show.

Trump pledged to donate his \$400,000 presidential salary while in office, money he gave to various government agencies. It's unclear from the returns if he attempted to claim any of those donations as charitable deductions. There's no record of him donating his salary after the second quarter of 2020, when the White House [mistakenly displayed](#) the check Trump wrote, complete with his bank information.

There was also some surprising income on the 2020 return, which was prepared by a different accounting firm than in the prior years. Trump reported earning \$133,173 from an unspecified book, but paid a ghost writer \$44,201, leaving him about \$89,000 in income. Melania Trump, meanwhile, reported earning \$3,868 from modeling in 2020, with expenses of \$3,868 completely offsetting the income.

Donald and Melania Trump's adjusted gross income

The Trumps reported negative income four times from 2015 to 2020.



Source: House Ways and Means Committee

Graphic: Nigel Chiwaya / NBC News

Trump reported millions in negative income in 2015, 2016, 2017 and 2020, a in federal income taxes in 2016 and 2017.

In 2019, Trump and his wife, Melania, reported significant losses of more than \$16.4 million but reported a total income of \$4.4 million.

The returns also show Trump had numerous foreign bank accounts between 2015 and 2016, including in China, the U.K., St. Martin and [Ireland](#), which is a well-known tax haven.

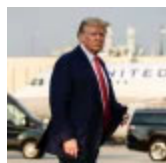
The existence of the China account was [first reported](#) by The New York Times in 2020. Trump Organization lawyer Alan Garten told the paper then that the company had “opened an account with a Chinese bank having offices in the United States in order to pay the local taxes” after opening an office “to explore the potential for hotel deals in Asia.”

His 2018 through 2020 returns only note having an account in the U.K. “I have many bank accounts and they’re all listed and they’re all over the place,” [Trump said](#) during [an October 2020 presidential debate](#). “I was a businessman doing business.”

The committee report also listed several overarching issues it believed the IRS should have investigated. For example, Trump claimed large cash donations to charities, but the report said the IRS did not verify them. The report also said that while Trump’s tax filings were large and complicated, the IRS does not appear to have assigned experts to work on them.

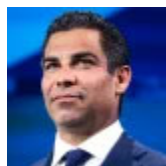
The Ways and Means Committee separately released a 29-page report summarizing its investigation into an IRS policy that mandates audits of returns filed by presidents and vice presidents. The committee found that the IRS had largely not followed its own internal requirements, beginning to examine Trump’s returns only after the House panel inquired about the process. Just [one year of Trump’s returns was officially selected for the mandatory review](#) while he was in office, and that audit of Trump's 2016 taxes was not complete by the time he left the White House, according to the report.

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An audit of Trump's 2015 taxes was started shortly before the 2016 audit in 2019 – the same day the Ways and Means committee asked for information on the mandatory audits. Neither the 2015 audit nor audits of Trump's 2017-19 taxes that began after he left office were marked as being part of the audit program, and as of last month, none had been marked as completed either, the committee said.

Rep. Raja Krishnamoorthi, D-Ill., a member of the House Oversight Committee, told MSNBC Friday, "I'm not thrilled about anyone's tax returns being made public," but said Trump's case shows "the presidential audit program was completely broken."

He said that the Ways and Means investigation showed "the IRS is just not equipped to deal with sophisticated taxpayers like Donald Trump. I think the internal records have revealed that the IRS didn't feel like it could properly audit the 400 sub-returns that were indicated on Trump's main 1040 tax return, and so I think it all speaks to the need for the IRS to get the resources they need to audit sophisticated taxpayers like Trump."

The committee obtained Trump's tax returns in November, following a [yearslong court fight](#) for documents that other presidents have routinely made public since the 1970s.

The dispute ended up at the Supreme Court, which rejected Trump's last-ditch plea to [block](#) the release of his tax records to House Democrats in a brief order handed down just before Thanksgiving.

Trump's refusal to release his returns led to a swirl of suspicions about what he might be trying to hide – foreign business dealings, a smaller fortune than he'd claimed publicly or paying less in taxes than the average American.

During the 2016 campaign, Trump maintained that he couldn't release his returns because they were under audit, and that he would make them public when it was completed – a vow he walked away from after he took office.

Information about his taxes has dripped out over the years.

In October 2016, The New York Times published some of Trump's [1995 state taxes](#) and reported that he'd declared a \$916 million loss that year. Three tax experts hired by the paper said the size of the loss and tax rules governing wealthy filers at the time could have allowed Trump to legally pay no federal income taxes for 18 years. ✕

After Trump took office in 2017, reporter David Cay Johnston went on MSNBC's "Maddow Show" with what he said were two pages of Trump's [Form 1040](#) from 2005.

The documents, which were published on Johnston's site [DCReport.org](https://www.dcreport.org), showed that Trump had paid \$38 million in federal income tax on more than \$150 million in income.

In September 2020, the Times reported that it had obtained [two decades of Trump's tax information](#), which showed he had not paid any income taxes in 10 of the prior 15 years, mostly because he reported significant losses. In the year he won the presidency and during his first year in office, he paid just \$750 in federal income tax, the paper found.

Asked about the report at the time, the then-president said the story was "[made up](#)" and that he's "paid a lot of money in state" taxes. He later tweeted that he'd "paid many millions of dollars in taxes but was entitled, like everyone else, to depreciation & tax credits."

Trump also [fought unsuccessfully](#) to keep his tax information out of the hands of investigators in New York, who were probing his business practices. That clash also went all the way to the Supreme Court, which denied Trump's attempt to block a grand jury from getting Trump's [personal and corporate tax returns](#) in February of last year.

Those returns helped prosecutors from the Manhattan district attorney's office build a tax fraud case against Trump's company, the Trump Organization. The company was [convicted](#) this month of carrying out a [15-year tax fraud](#) scheme that prosecutors said was orchestrated by top executives at the company.

During the trial, Trump's accountant Donald Bender testified that the former president had losses totaling \$900 million in 2009 and 2010.

The company is scheduled to be sentenced on Jan. 13. Trump, who was not charged in the case, has dismissed the allegations and conviction as part of a politically motivated "witch hunt."



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