

# Statement by Secretary Mnuchin Commemorating the One Year Anniversary of Historic Tax Cuts

December 21, 2018

**Washington**—U.S. Treasury Secretary Steven T. Mnuchin issued the following statement today commemorating the one year anniversary of the passage of the Tax Cuts and Jobs Act (TCJA):

“The economy has strengthened in the last year since the passage of the Tax Cuts and Jobs Act (TCJA). Tax cuts and regulatory relief actions by the Trump Administration have led to more investment in America, strong economic growth, higher wages, and more Americans going back to work.

“For the first time since 2005, our economy is growing by over 3 percent annually. The unemployment rate is historically low at 3.7 percent. Wages and salaries have risen 3.1 percent over the past 12 months with the fastest growth among low-income workers. Business fixed investment grew by 6.8 percent over the past year, and capital expenditure indices suggest that continued growth is expected. This is thanks in large part to the TCJA, which included lower corporate tax rates, immediate expensing, and repatriation, helping to bring back hundreds of billions of dollars from overseas to our country.

“Hardworking American families are enjoying lower tax rates, a doubled standard deduction, an expanded child tax credit, and other key benefits. Moreover, over 500 companies have announced bonuses, raises, enhanced retirement contributions, and other positive measures directly affecting more than 6 million workers.

“Now we are focused on making sure that all Americans are able to share in this economic renewal. The TCJA created Opportunity Zones, a tax incentive designed to spur economic development and job creation in economically distressed communities. We anticipate more than \$100 billion in investments to revitalize cities, towns, and neighborhoods across the country. We are confident that more Americans will have greater opportunities to participate and succeed in our growing economy.”

[To read more about the benefits of these historic tax cuts.](#)

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