



Restoring Public Trust in Government Begins at the Top

The For The People Act's Presidential and Vice-Presidential Tax Return Requirement

Former President Donald Trump set a dangerous precedent in forgoing public disclosure of his tax returns, breaking from four decades of tradition among presidential candidates. As public distrust in government increases and violations of democratic norms continue among 2024 presidential hopefuls, more must be done to ensure that the tax returns of Presidential and Vice Presidential candidates are properly disclosed to the American public.

The For The People Act will codify the established precedent for presidential tax disclosure, making this common-sense good governance principle the law of the land, while also creating the structure by which tax returns for all future presidents and vice-presidents will be publicly disclosed.

DECLARATION FOR
**AMERICAN
DEMOCRACY**





The Challenge

Tax returns reveal crucial information about a candidate's financial dealings that should be available to the public, including but not limited to: information on potential financial conflicts of interest for a candidate, information on whether a candidate pays their fair share of taxes; and information on the candidate's charitable giving practices.

The financial disclosure form currently required for candidates, OGE Form 278e, provides useful information on a candidate's financial dealings, but is limited in its lack of specificity. Tax returns provide a more granular outlook on a candidate's finances, which is needed to hold our highest officers accountable.

The consequences of the public having little to no insight into the President's financial dealings can prove to be devastating to our democracy. What we have subsequently learned from leaks of President Trump's tax returns provide the perfect case study for the dangers of electing a President who does not publicly disclose their tax returns:

- As a private citizen, Donald Trump pursued a Trump Tower Moscow deal that could gain him as much as \$300 million in profits. As President, he criticized the imposition of sanctions and touted Putin as a welcomed political ally.
- As a candidate in 2016, President Trump paid \$750 in federal income taxes. As President in 2017, he paid another \$750.
- In 2015, Trump used a sprawling New York estate to claim \$21.1 million in the form of a charitable tax deduction, despite the estate being "home base" and "retreat" for the Trump family. This type of tax deduction, which Trump has claimed four times over the years, has made up the bulk of his charitable giving.

The Solution

The tax transparency provision of the For the People Act explicitly requires sitting presidents, vice presidents, and major party candidates for those offices to disclose their tax returns.

In requiring tax disclosures of major party candidates, the For the People Act will:

- Mandate major party candidates for President and Vice President to share both personal and business tax returns, making information on taxes paid, charitable giving, and conflicts of interest public;
- Provide the public with the means to identify financial conflicts of interests and investigative threads that could lead to even greater accountability in our government's highest office.
- Formally introduce tax returns as a robust supplement to financial disclosure forms required for candidates for major party candidates for President and Vice President.

For these reasons of accountability and transparency, Congress should enact the For the People Act to restore public faith in our democracy.

