

Report: Trump Only Paid \$750 In Taxes For 2016 And 2017



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TOPLINE President Donald Trump paid only \$750 in federal income taxes for the years 2016 and 2017, as he successfully ran his 2016 campaign for president and began his first term as president of the United States, according to tax records obtained by *The New York Times*, revealed Sunday in a report that claims Trump spent years avoiding paying any federal income taxes because he lost more money than he made.



U.S. President Donald Trump speaks to members of the press prior to his departure from the White ... [+] GETTY IMAGES

KEY FACTS

- Before 2016, Trump did not pay any income taxes at all in 10 of the previous 15 years, according to *The New York Times*.
- *The New York Times* claims it has obtained tax data dating back almost two decades and covering hundreds of companies that make up the president's business empire.
- According to *The New York Times*, most of Trump's "core enterprises," like his golf courses, report losing millions and sometimes tens of millions of dollars a year.
- Since 2000, Trump has reported \$315.6 million in losses from his golf courses, while his Washington hotel reported over \$55 million in losses through 2018, according to the records, just two years after the hotel had opened.
- Trump denied the information in the report during a news conference Sunday, saying "I pay a lot, and I pay a lot in state income taxes."
- The collection of records do not show any previously unknown financial ties to Russia or its president, Vladimir Putin, nor does it reveal any more information about a \$130,000 non-disclosure agreement payment to pornographic actress Stormy Daniels, whom Trump allegedly had an affair with in 2006, with the payment being the focus of the Manhattan district attorney's probe into Trump's tax history.

BIG NUMBER

\$72.9 million. That's how much the government paid Trump in a tax return, which gave back all of the federal income tax he'd paid from 2005 to 2008, along with interest. The \$72.9 million payment to Trump stems, in part, from a loss of more than \$700 million Trump reported on his 2009 tax return, according to *The New York Times*. That claim could be crucial to an ongoing audit the IRS has into Trump's records to determine whether Trump will get to keep the \$72.9 million he's

been given by the government. That refund, and all refunds of more than \$2 million, requires the approval of IRS auditors and an opinion from Congress' Joint Committee on Taxation. That case has been open for years, but if Trump is ultimately ruled against, he would have to pay back the refund, including interest and potentially penalties, which could cost him more than \$100 million.

WHAT TO WATCH FOR

Trump is personally responsible for \$421 million in debts, with most of it due within the next four years, according to *The New York Times*, setting up a potential scenario where a lender may have to foreclose on the president of the United States. Trump's assets to repay those debts have also dried up greatly in the past few years, particularly his investments in stocks and bonds. Since 2014, Trump has sold more than \$200 million worth of securities, *The New York Times* reported, leaving him with perhaps just \$873,000 left in stocks and bonds, a recent financial disclosure showed.

KEY BACKGROUND

Throughout his presidency, Trump has refused to make his tax returns public, fueling speculation about what information the tax records might hold. Trump says he will release them after the audit, but being under audit does not legally preclude him from releasing his tax records. Democrats in Congress have continually pushed for Trump to [release his tax returns](#), while pursuing legal efforts that have thus far been unsuccessful. Another attempt to obtain Trump's financial information is being undertaken by Manhattan District Attorney Cyrus Vance Jr., a Democrat who has [subpoenaed](#) Trump for the tax returns, which the president has not yet given over, claiming the subpoena is too broad and a political attack. A panel of judges at the 2nd U.S. Circuit Court of Appeals is set to rule on the subpoena after Trump's attorneys appealed a lower court decision upholding it. A hearing was held in the case on Friday and it's unclear at this point when a ruling might happen.

CHIEF CRITIC

Alan Garten, an attorney for the Trump Organization, counteracted *The New York Times'* claims, saying in a statement that "most, if not all, of the facts appear to be inaccurate," claiming the Trump has paid millions to the federal government in

“personal taxes,” which may refer to taxes like Social Security and Medicare taxes—not income tax.

SURPRISING FACT

Trump’s net worth is not found in the tax records, *The New York Times* reported. *Forbes* lists Trump’s [net worth](#) at \$2.5 billion.

FURTHER READING

[LONG-CONCEALED RECORDS SHOW TRUMP’S CHRONIC LOSSES AND YEARS OF TAX AVOIDANCE](#) (The New York Times)

[Supreme Court Won’t Let House Democrats Speed Up Their Quest For Trump’s Financials](#) (Forbes)

[Trump Tries To Delay Tax Return Subpoena Again After Judge Rules In Favor Of Manhattan DA](#) (Forbes)



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