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Tax Current Event Report

15 March 2020

Coronavirus Ramifications

I thought it would be germane to discuss a topic that will be the topic of discussion a decade from now. Never in my entire existence would I imagine this kind of shut down. When I first learned about wars, I thought it was hard to imagine what the world must have felt like. Schools closing during WWII, and the impact of rations on children and young adults. Now that the tables have turned, it’s unreal how much this epidemic has affected, starting off with the economic dent is causing.

President Trump convinced the Federal Reserve to cut interest rates, and lower payroll taxes. Although it’s an initiative this is not enough for the economic dent its causing. Schools, universities, and now restaurants are closing. Although it seems like a good idea it, payroll cuts will only benefit people that are working, it does not account the people that will lose their jobs because of this.

In our classes we discuss the effects of certain tax changes, and especially comparing individual to corporation. This change is designated to help the individual, but will not help as much as it may be intended to help.