Tax Cuts and Jobs Act: Nevada

In Nevada today, the Hispanic population numbers approximately 800,000, more than one out of every four people in the state.\(^1\) The Nevada Hispanic community’s size, work ethic, and resilience have contributed to the national economic resurgence following the Great Recession.\(^2\) Nevertheless, a considerable portion of Latinos continue to lag behind, struggling to put food on their tables and a roof over their heads. In 2015, about 19% of Latinos in Nevada were living in poverty, compared to 14% of Nevadans overall.\(^3\)

Instead of helping Nevadans working hard and struggling to make ends meet, the new tax law, the Tax Cuts and Jobs Act (TCJA), provides a massive tax cut for the richest Americans and largest corporations while providing little help to working Nevada families. Under the TCJA:

- In 2019, an estimated 91% of Latino taxpayers (approximately 391,000) will get an average tax cut of $372.97. This is compared to the average tax cut of $104,700 for Nevada’s richest 1%.\(^4\)
• More than 15,000 low-income Latinos will receive zero benefit from the non-refundable expanded Child Tax Credit.  

• More than one-third of Latinos (more than 300,000) will lose an average annual deduction of $20,000 from the reduction of state and local tax deductions.

• By 2027, one out of every two Latinos (more than one million) will see their taxes go up, by an average of $242 per year, due to expiration of the law’s individual tax provisions, the repeal of the Affordable Care Act’s individual mandate, and from using chained CPI to measure inflation.
  
  o Sixty percent of Latinos facing a tax increase (more than 250,000) have incomes of less than $50,000 per year.

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8 Ibid.