






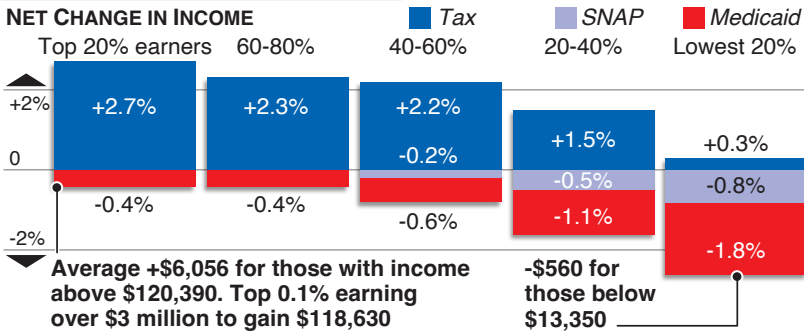




# Big Beautiful Bill winners and losers

The U.S. Senate has approved President Trump's "big beautiful bill" – which could add at least \$3.3 trillion to the national debt – and will now be sent to the House of Representatives where deep divisions remain

## WINNERS SENATE RECONCILIATION BILL 2026-34 LOSERS

 <b>Wealthy</b> \$3.8 trillion in tax cuts for wealthy from Trump's first term in 2017 to become permanent	 <b>Medicaid</b> Almost \$1 trillion cut, largest ever, but 11.8m more people will be uninsured by 2034
 <b>Tips and overtime</b> Untaxed, capped at \$25,000 benefitting 2.4 million workers	 <b>SNAP (food stamps)</b> Total cost \$115bn, used by 42 million people. New work requirements for recipients, some states to cover part of costs (Alaska and Hawaii exempt)
 <b>Defence</b> \$150bn new spending	 <b>Social Security</b> Trust fund runs out in 2033, lower tax revenue may mean benefits cannot be paid
<b>Border security</b> \$175bn new spending	
 <b>Rural hospitals</b> \$50bn fund to mitigate cuts in Medicaid	



 <b>Fossil fuel industry</b> At least four new oil and gas leases on public lands, tax credit for met coal production – exported for foreign steelmaking	 <b>Clean energy</b> Tax credits, including for wind and solar, and \$7,500 subsidy for electric vehicles – worth over \$12bn to Tesla – removed
<b>Household energy bills could rise \$400 by 2029</b>	



\*reduced tax on tips over 10 years instead of four