

Some Tax Facts for Donald Trump

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OMAHA, Neb.--(BUSINESS WIRE)--Answering a question last night about his \$916 million income tax loss carryforward in 1995, Donald Trump stated that “Warren Buffett took a massive deduction.” Mr. Trump says he knows more about taxes than any other human. He has not seen my income tax returns. But I am happy to give him the facts.

My 2015 return shows adjusted gross income of \$11,563,931. My deductions totaled \$5,477,694, of which *allowable* charitable contributions were \$3,469,179. All but \$36,037 of the remainder was for state income taxes.

The total charitable contributions I made during the year were \$2,858,057,970, of which more than \$2.85 billion were not taken as deductions and never will be. Tax law properly limits charitable deductions.

My federal income tax for the year was \$1,845,557. Returns for previous years are of a similar nature in respect to contributions, deductions and tax rates.

I have paid federal income tax every year since 1944, when I was 13. (Though, being a slow starter, I owed only \$7 in tax that year.) I have copies of all 72 of my returns and none uses a carryforward.

Finally, I have been audited by the IRS multiple times and am currently being audited. I have no problem in releasing my tax information while under audit. Neither would Mr. Trump – at least he would have no *legal* problem.

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