

# Majority of Investors Uninfluenced by Tax Reform Prospects

This week's **Sentiment Survey** special question asked AAI members how their sentiment toward the stock market is being influenced by the prospects for tax reform. The majority of respondents (56%) said it's not influencing their sentiment. Many of these respondents clarified their response by saying they do not anticipate that tax reform will actually occur. Slightly more than 26% say the passing of tax reform, particularly significant tax reform, would boost stock prices. Approximately 5% believe that if meaningful tax reform is not passed, stock prices will fall.

Here is a sampling of the responses:

- "The probability of meaningful tax reform is vanishingly small, so it's not factored into my thinking about investments."
- "I don't put much weight on anything getting done. There is so much divisiveness in politics."
- "I am assuming no tax reform. A significant tax cut would make me more bullish."
- "Any tax reform will be around the edges, nothing major."
- "If tax reform should fail or continues to be delayed, a major correction will ensue."

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