Don gives all break – but NY could take hit

"It's not the federal government's job to be subsidizing the states," he said, explaining why state and local tax deductions were being yanked.

"We're not looking to necessarily raise taxes on the top 1 percent but we want to get the federal government out of the business of what's the state's business."

Timothy Speiss, a tax partner at EisnerAmper, said New Yorkers making less than $200,000 a year will probably end up in the same place.

"Generally speaking, households up to $200,000, because of the lower rate structures, would probably not see any significant reduction or increase in tax compared to current law," he said.

But another CPA, Anil Melwani of Manhattan, said most New Yorkers should come out ahead.

"I think it helps most New Yorkers. The people who may not be helped as much may be a middle-income New Yorker [making $100,000 to $200,000] because the state and local income-taxes and property-tax deductions are all going to be gone," he said. "The effects of that may hurt certain New Yorkers who own their own homes and for those who pay higher state and local taxes."

Mayor de Blasio ripped the plan as a "pipe dream" "written by billionaires for billionaires."

Frank Sammartino, a senior fellow with the Urban-Brookings Tax Policy Center at the Urban Institute, called the elimination of state and local tax deductions a "big deal" that could put "pressure" on New York state to lower taxes.

Nationally, 70 percent of taxpayers take the standard deduction and only 30 percent, usually with higher incomes, itemize.

According to a Tax Foundation study, the average state and local tax deduction taken in Trump's hometown of Manhattan was $24,652 — the highest average in the nation — meaning rich Gotham residents could take it on the chin.

The plan would also repeal the so-called "death tax" on estates, the alternative minimum tax and the 3.8 percent ObamaCare tax on investment income.

"The threat of being hit by the death tax leads small-business owners and farmers in this country to waste countless hours and resources on complicated estate planning to make sure their children aren't hit with a huge tax when they die," Cohn said.

The administration insisted the plan didn't have to reduce the deficit — a Trump pledge on the campaign trail — because projected economic growth would increase tax revenues, a claim Democrats and some economists have called fantasy.

House Speaker Paul Ryan said most Republicans are on board.

"We're in agreement on 80 percent, and then that 20 percent, we're in the same ballpark," he said.

But leading Democrats slammed the plan.

Senate Minority Leader Chuck Schumer said the plan favored the super-rich at others' expense.

"At a time when income distribution is getting even worse in America, the president's outline clearly makes life easier for the wealthy and special interests and makes life harder for middle-class and lower-income Americans. It couldn't come at a worse time," he said.

Trump's tax plan came just three days before he marks his 100th day in office, a traditional touchstone for measuring a new president's performance.

Trump has called the benchmark "ridiculous" but, nonetheless, he and his administration have been scrambling feverishly to score a win after the courts have stymied his bids to restrict visitors from some Muslim-majority nations and withhold federal funds from sanctuary cities.

Mnuchin briefed congressional Republicans on the tax plan late Tuesday. A GOP source involved in the meeting said "there is real and growing optimism" about the president's plan and the impact it will have on the economy.

Some Democrats said they could not support the plan until Trump releases his tax returns.

But Mnuchin said the president "has no intention" of releasing his returns.

Additional reporting by Danika Fears

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