



July 18, 2019
For Immediate Release

PRESIDENTIAL CANDIDATES UPDATE TAX PLANS, PROPOSE A VARIETY OF TAX INCREASES ON WEALTHY & CORPORATIONS

ATF Action Fund Website Tracks the Latest Initiatives to Raise Trillions in Revenue

WASHINGTON, D.C. – Democratic presidential candidates continue to propose new progressive tax reform plans and refine previous ones to raise trillions in revenue to address critical needs including healthcare, the high cost of prescription drugs, wealth inequality and climate change.

The [ATFAF website that tracks the tax plans](#) of 22 Democratic candidates now includes more proposals for higher individual and corporate tax rates, carbon taxes, a “war tax,” a pharmaceutical tax and more. A summary table of all candidates’ positions is [here](#).

“It’s encouraging to not only see how candidates intend to address urgent needs facing this country, but also how they intend to pay for their proposals, mostly by raising taxes on the wealthy and big corporations that benefited so greatly from the Trump-GOP tax cuts,” said Frank Clemente, executive director of Americans for Tax Fairness Action Fund. “It shows that all the candidates are committed to a fairer, more equitable tax system that right now is rigged in favor of the rich and powerful.”

The latest additions to the ATFAF website include:

- Joe Biden has proposed reversing the TCJA tax cuts for the wealthy by restoring the 39.6% top marginal tax rate, up from 37%, raising the corporate tax rate to 28%, and equalizing the top tax rates on investment income and wages and salaries. He aims to help more families afford healthcare by expanding tax credits that help them buy health insurance under the Affordable Care Act (ACA) and suggests using the revenue saved from eliminating the stepped-up basis loophole to pay for free community college for between six and nine million students.
- A significant progressive tax reform proposal from Rep. Seth Moulton that would raise \$2.8 trillion (his estimate) by repealing key parts of the Trump-GOP tax law favoring the wealthy and corporations and making other changes.
- A higher 28% corporate tax rate from Beto O’Rourke, as part of his goal to “roll back the worst elements of the Trump tax cuts,” equalizing the top tax rates on investments and wages and salaries, and a “war tax” that would levy a progressive annual tax on the adjusted gross income (AGI) of households without military members or veterans at the start of every “newly authorized war.”
- A proposal by New York Mayor Bill De Blasio for a 70% marginal tax rate on wealthy individuals.
- Proposals by candidate John Delaney for a 100% excise tax on the difference between the average price charged by a pharmaceutical company for a drug sold in the U.S. and the price of that drug in other countries, a “Robot Tax” on job-displacing capital investments, and a higher capital gains tax rate on high earners.

- 11 candidates want to tax wealth like work, with all but 1 of the 11 saying they want to *equalize* the top tax rate paid on capital gains to match that on wages and salaries, which are 20% and 37% respectively.
- 11 candidates support some form of a carbon tax.
- Six candidates want to strengthen the estate tax, by returning the threshold at which estates pay tax to the 2009 levels of \$3.5 million for an individual and \$7 million for a couple. This compares to the much higher thresholds under the Trump-GOP tax cuts – \$11.4 million for an individual and nearly \$23 million for a couple.
- Six candidates support a Financial Transaction Tax.

“It’s exciting to see that so many candidates want to take on the outrageous wealth divide in America, which is devastating to African American and Latino families, by equalizing the tax rates on investment income and wages and salaries,” said Clemente. “This appears to be priority one for the candidates.”

The ATF Action Fund [presidential tax plan website](#) presents the information voters need to evaluate each candidate’s tax and spending proposals and compare them to those of others. The website will be regularly updated as campaigns release new tax and investment proposals.

[Americans for Tax Fairness Action Fund](#) is a fiscally sponsored project of the Sixteen Thirty Fund, a section 501(c)(4) non-profit organization. ATFAF is related to but should not be confused with [Americans for Tax Fairness](#), which is a project of the New Venture Fund—a section 501(c)(3) non-profit organization.

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