

For Immediate Release

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**LATEST UPDATES MADE TO WEBSITE TRACKING TAX PLANS**

**OF MAJOR PRESIDENTIAL CANDIDATES**

*New Proposals for Wealth Tax, Carbon Tax, Wall Street Sales Tax Would Remake U.S. Economy*

WASHINGTON, D.C. – The latest updates to the [Americans for Tax Fairness Action Fund website](https://atfactionfund.org/presidentialtaxplans/) that tracks progressive tax proposals by Democratic presidential candidates now includes innovative plans for carbon taxes, financial transaction taxes, new wealth taxes and more that were proposed in recent weeks by several candidates. **A summary table of candidates’ positions on major issues is** [**available here**](https://atfactionfund.org/wp-content/uploads/2019/10/2020-Presidential-Candidates-Positions-Summary-Table-9-30-2019.pdf)**.** A text-only google doc version of the website is [available here](https://docs.google.com/document/d/1q1zgs45RzWvmU93_hwg8dV_Z0NT5iaOd_JjDIJcOGKU/edit?usp=sharing).

The website contains summaries of each of the candidate’s tax proposals, along with estimates on how much money the reforms would raise and how the candidates would allocate the funds.

“The sheer number of new, progressive tax proposals by the Democratic candidates signals a tipping point in U.S. tax policy,” said Frank Clemente, executive director of Americans for Tax Fairness Action Fund. “The majority of [Americans favor increased taxes on the wealthy and corporations](https://docs.google.com/document/d/1TqGIut1x0FDagAjjCFArlw_Y5xmd2w5CNmnyq-yJTtk/edit) to pay for critical needs, and now all the Democratic candidates are stepping up with major proposals to make the economy work for everyone. These tax proposals are a clear reaction to the $2 trillion cost of the Trump-GOP tax cuts that largely benefit the wealthy and big corporations and have emerged as a key issue in the Democratic Primary.  It’s a very significant development.”

The ATF Action Fund unveiled its tax tracking website in June when 23 candidates offered a variety of proposals to create a much fairer tax system and raise substantial new revenue to expand health care, confront climate change and address widening income inequality. The field of candidates has narrowed somewhat since, but new tax proposals keep coming, including:

* **Carbon Taxes**: Nine of 17 candidates on our website (see [summary table](https://atfactionfund.org/wp-content/uploads/2019/10/2020-Presidential-Candidates-Positions-Summary-Table-9-30-2019.pdf)) now support some form of a carbon tax, or “pollution fee,” as a comprehensive response to the threat of climate change. Additionally, several of the candidates propose using the proceeds for a rebate or dividend to Americans, and call for an end to federal subsidies for the oil and gas industries.
* **Financial Transaction Tax (FTT):** Nine of the candidates have also announced support for a tax on Wall Street trades as a way to raise revenue from the wealthy and to reduce destabilizing speculation and high-speed trading. Since half of Americans own no stock, an FTT would mainly affect wealthy investors. (Former Vice President Joe Biden is also [reportedly considering an FTT](https://www.washingtonpost.com/business/2019/09/26/biden-advisers-weigh-new-wall-street-tax-warren-sanders-pitch-aggressive-levies-wealthy/) proposal.)
* **Payroll Taxes to Shore Up Social Security:** Sen. Warren would levy a new 14.8% payroll tax on individuals who earn more than $250,000 a year to be split by workers and their employers (7.4% for each). Currently, the Social Security payroll tax of 12.4% only applies to income up to $132,900. Warren will also assess a 14.8% tax on investment income that would apply to married couples making more than $400,000 and singles making more than $250,000 -- roughly the top 2%. All of this is designed to increase Social Security benefits for lower-income recipients and to extend the solvency of the trust fund for about 20 years. Sen. Sanders has a different proposal, which is co-sponsored by Senators. Booker and Harris. It would subject all earned income above $250,000 to the 12.4% payroll tax, which would extend the solvency of the Social Security Trust Fund for 52 years and increase some benefits.
* **Capital Gains Tax:** Sen. Corey Booker has joined other candidates in proposing to tax capital gains – profits from the sale of stocks and other investments – at the same rate as ordinary wages. He suggests adopting a “mark-to-market” framework for taxing investments so that as “tradable” investment portfolios (e.g., stocks, bonds, mutual funds) of the wealthy increase in value they will pay taxes each year the way workers pay taxes on wages.
* **Wealth Tax:** Sen. Bernie Sandershas proposed a wealth tax to fund affordable housing, childcare and Medicare for All that goes further than one proposed by Sen. Elizabeth Warren. His plan proposes an annual 1% tax on the wealth of households with a net worth above $32 million (about 180,000 households), which is approximately the richest 0.1%. It would increase from there with rates topping out at 8% on net worth over $10 billion.

“Win or lose, these candidates have presented clear alternatives to the Trump-GOP tax cuts that will resonate far beyond the campaign,” Clemente said. “The public knows that it’s time to restore fairness to the economy and raise needed revenue, and these candidates are showing just how it can be done.”

The ATF Action Fund website of Presidential Candidate Tax Plans is [HERE](https://atfactionfund.org/presidentialtaxplans/).

For a text-only Google doc version go [HERE](https://docs.google.com/document/d/1q1zgs45RzWvmU93_hwg8dV_Z0NT5iaOd_JjDIJcOGKU/edit).

A summary table of all the plans can be found [HERE.](https://atfactionfund.org/wp-content/uploads/2019/10/2020-Presidential-Candidates-Positions-Summary-Table-9-30-2019.pdf)

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