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FIVE-CANDIDATE ANALYSIS SHOWS HISTORIC SHIFT IN TAX & SPENDING DEBATE

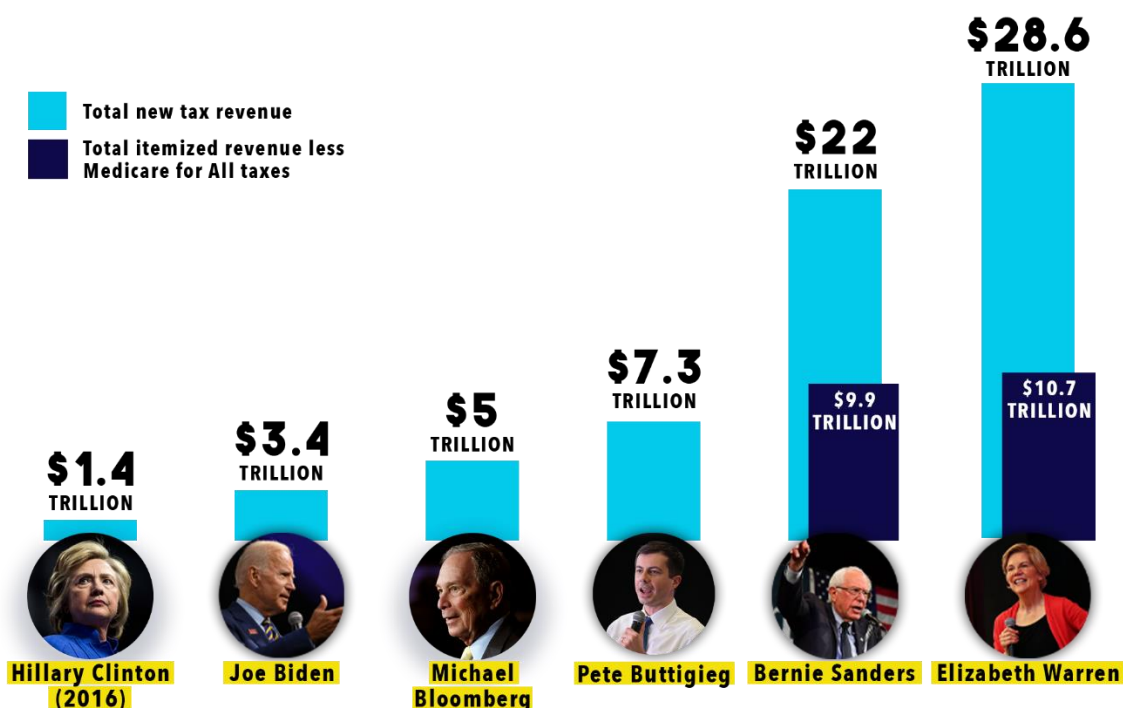
Major candidates in Democratic presidential field offer fiscal plans many times the size of Clinton's in 2016

WASHINGTON, D.C.—Five leading candidates for the Democratic presidential nomination who have announced revenue and investment plans are proposing much more robust plans than Hillary Clinton offered in 2016, showing how far the debate has shifted in the progressive direction in four years. Like Clinton, they would all raise taxes almost exclusively on the wealthy and corporations to improve public services working families rely on like healthcare, education, and infrastructure.

A summary of the tax and investment plans is in the table below, with a [full presentation here](#), along with links to the elements and sources of the plans of Senators Warren and Sanders, Pete Buttigieg, Joe Biden and Michael Bloomberg.

Highlights include:

- Revenue plans range from \$3.4 trillion over 10 years for Biden to \$7.3 trillion for Buttigieg to nearly \$29 trillion for Warren. Hillary Clinton proposed just [\\$1.4 trillion in new revenue](#) from the rich and corporations in 2016.
- Investment plans range from \$3.2 trillion over 10 years for Biden to \$7.8 trillion for Buttigieg to \$50 trillion for Sanders. Clinton proposed [\\$1.7 trillion in new public investments](#).
- Not counting Medicare for All, Sanders and Warren are each proposing to raise about \$10 trillion in new revenue and to spend \$22 trillion and \$9.5 trillion, respectively.



COMPARISON OF FIVE TOP PRESIDENTIAL CANDIDATES' TAX & INVESTMENT PLANS

	WARREN	SANDERS	BUTTIGIEG	BLOOMBERG	BIDEN
TOTAL NEW TAX REVENUE (\$ Billions Over 10 Years)	28,559	22,031	7,304	5,000	3,420
Taxes on Individuals	6,340	12,161	2,825	NA	1,640
Corporate & Business Taxes	14,919	7,470	2,369	NA	1,780
Other Taxes	7,300	2,400	2,110	NA	0
NEW TAX REVENUE DEDICATED TO MEDICARE FOR ALL	17,900	12,134	0	0	0
TOTAL NEW TAX REVENUE LESS MEDICARE FOR ALL	10,659	9,897	7,304	5,000	3,420
	WARREN	SANDERS	BUTTIGIEG	BLOOMBERG	BIDEN
TOTAL NEW INVESTMENTS (\$ Billions Over 10 Years)	29,977	49,974	7,763	2,770	3,200
Medicare for All	20,500	28,000	0	0	0
Other Healthcare Investments	100	81	2,220	1,500	750
Infrastructure & Environment Investments	3,000	16,300	2,500	1,200	1,700
Education Investments	2,750	2,093	1,824	NA	750
Other Investments (Housing, EITC, Social Security)	3,627	3,500	1,219	70	0
MEDICARE FOR ALL INVESTMENTS	20,500	28,000	0	0	0
TOTAL NEW INVESTMENTS LESS MEDICARE FOR ALL	9,477	21,974	7,763	2,770	3,200

Note: Bloomberg says he will propose about \$5 trillion in new investments once all his investment plans are announced

[Details & Sources for Tax Plans are available on this spreadsheet](#)

[Details & Sources for Investments available on this spreadsheet](#)

This universal embrace of progressive tax and spending policies by top Democratic presidential candidates—and the complete rejection it represents of the [trickle-down tax cuts](#) and [austerity budgeting](#) of the past 40 years—heralds a historic shift in American politics that deserves broad coverage and in-depth analysis.

“The Democratic presidential field is simply responding to what the people want,” said **Frank Clemente, executive director of Americans for Tax Fairness Action Fund**. “Polls consistently show the American public believes the rich and corporations need to start paying their fair share of taxes. It’s also clear our nation needs big investments in healthcare, education, the environment, infrastructure and more to properly meet the challenges of the 21st century. These bold tax-and-investment plans answer both needs.”

Among the specific tax proposals common to the leading Democratic hopefuls:

- Ending the tax discount enjoyed by certain investment income predominately received by rich people, so that wealth is taxed like work.
- Raising the top tax rates charged on the nation’s highest incomes.
- Raising the corporate tax rate from the current 21% to at least 28% (Biden and Bloomberg) or to 35% (Buttigieg, Sanders and Warren). The corporate tax rate was slashed 40% by the 2017 Trump-GOP tax law.

In conjunction with tonight’s debate ahead of the New Hampshire primary next Tuesday, we urge you to question all of the candidates closely about this stunning change in political philosophy and strategy, and to prepare stories that explain it to America’s voters.