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

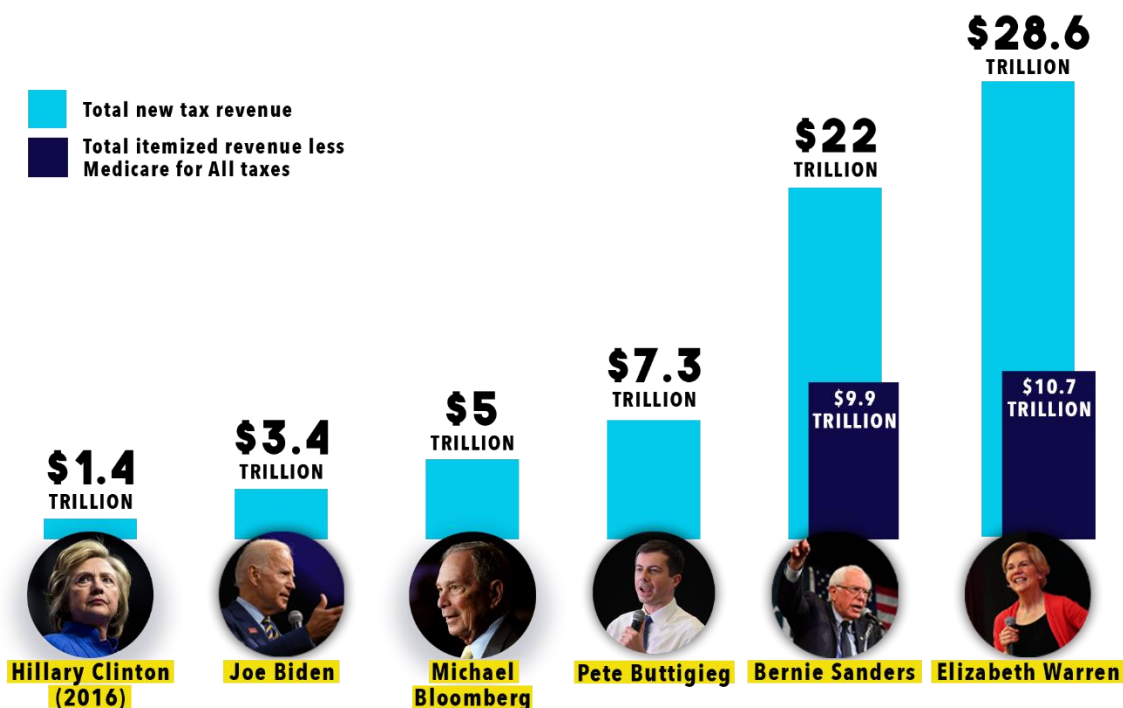
Major candidates in Democratic presidential field offer fiscal plans many times the size of Clinton's in 2016

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.

COMPARISON OF FIVE TOP PRESIDENTIAL CANDIDATES' TAX PLANS

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TAXES ON INDIVIDUALS					
Wealth Tax	3,750	4,350			
4% Employee Income-Based Premium for Medicare for All		3,965			
Mark-to-Market Taxes on Investment Income	2,000	2,448	2,100		
Equalize Investment & Wage Tax Rates				NA	800
End Stepped-Up Basis on Capital Gains; Capital Gains at Death	100			NA	440
Raise Top Rate to 39.6% (Warren, Bloomberg, Biden; Buttigieg applies to top 2%) and to 52% (Sanders)	90	686	325	90	90
Millionaires Surtax (5 percentage points added to 39.6% rate on all income above \$5 million)				NA	
Estate Taxes	400	336	400	NA	
Cap Itemized Deductions (Sanders replaces SALT cap)		376			310
SUBTOTAL	6,340	12,161	2,825	NA	1,640
CORPORATE & BUSINESS TAXES					
Employer Head Tax for Medicare for All	8,800				
7.5% Employer Premium for Medicare for All		3,858			
Raise Corporate Tax Rate to 28% (Biden & Bloomberg); 35% (Warren/Sanders/Buttigieg)	1,819	1,819	1,819	1,819	730
Eliminate Business Pass-Through 20% Deduction (Section 199A)		378	450	378	
Country-By-Country Minimum Tax	1,650	800		NA	
End Accelerated Depreciation	1,250				
Limit Corporate Interest Deduction to 20%					
Eliminate Corporate Inversions					
Equalize Foreign & Domestic Tax Rates					
Other Reforms to Taxation of Corporate Foreign Income	150				NA
7% Corporate Profits Surtax	1,050				
Repeal Business Pass-Through Tax Loopholes (Gingrich-Edwards & NIIT)		362			
Repeal Federal Tax Subsidies for Fossil Fuels	100	NA			40
Income Inequality Tax on CEO & Worker Pay Gaps		150			
Book Earnings Tax					400
Sanctions on Nations that Facilitate Corporate Tax Avoidance					200
"Risk" Tax on Large Banks	100	103	100		
Close Real Estate Loopholes				NA	70
Payroll Tax for Paid Leave	NA	NA			
Single Sales Factor Apportionment			NA		
Change Tax Treatment of Carried Interest			14	14	
SUBTOTAL	14,919	7,470	2,369	NA	1,780

	WARREN	SANDERS	BUTTIGIEG	BLOOMBERG	BIDEN
OTHER TAXES					
Financial Transaction Tax	800	2,400	800		NA
Social Security Payroll Taxes	4,200	NA	270		
Carbon Tax	NA		NA		
Tougher Enforcement of Tax Laws	2,300		1,000	NA	
C-Band Auction			40		
SUBTOTAL	7,300	2,400	2,110	NA	0
MEDICARE FOR ALL NEW TAX REVENUE					
Taxes on Individuals					
Wealth Tax	1,000	NA			
4% Employee Income-Based Premium for Medicare for All		3,965			
Elimination of Health Tax Expenditures		NA			
Mark-to-Market Taxes on Investment Income	2,000				
Equalize Investment & Wage Tax Rates		2,448			
Raise Top Rate to 52%		686			
Cap Itemized Deductions (Sanders replaces SALT cap)		376			
Estate Tax		336			
Corporate & Business Taxes					
Employer Head Tax for Medicare for All	8,800				
7.5% Employer Premium for Medicare for All		3,858			
Raise Corporate Tax Rate to 35%		NA			
Other Corporate Tax Reforms					
Country-By-Country Minimum Tax	1,650	NA			
End Accelerated Depreciation	1,250				
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"Risk" Tax on Large Banks	100	103			
Other Taxes					
Financial Transaction Tax	800				
Tougher Enforcement of Tax Laws	2,300				
TOTAL MEDICARE FOR ALL NEW TAX REVENUE	17,900	12,134			
Additional Medicare for All Revenue Raisers					
Additional Take Home Pay Subject to Existing Taxes	1,400				
Eliminating Overseas Contingency Operations (OCO) Fund	800				
Immigration Reform	400				
Subtotal	2,600				
TOTAL MEDICARE FOR ALL REVENUE	20,500				

Sources: Available on this spreadsheet

COMPARISON OF FIVE TOP PRESIDENTIAL CANDIDATES' INVESTMENT PLANS

As of February 7, 2020

	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 INVESTMENTS	20,500	28,000			
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MEDICARE FOR ALL	20,500	28,000			
OTHER HEALTHCARE INVESTMENTS					
Expand the ACA / Medicare for All Who Want It			1,500	1,500	750
Opioid Crisis & Mental Health	100		300		
Long-Term Care			370		
Eliminate Medical Debt		81			
Rural Health			50		
SUBTOTAL	100	81	2,220	1,500	750
INFRASTRUCTURE & ENVIRONMENT INVESTMENTS					
Infrastructure & Green New Deal Combined	3,000	16,300		-	
Infrastructure			1,000	1,200	
Environment & Clean Energy			1,500		1,700
SUBTOTAL	3,000	16,300	2,500	1,200	1,700
EDUCATION INVESTMENTS					
Education (general)					750
Higher Education	610	480	600		
Cancel Student Debt / Debt Support	640	1,600			
Aid to Historically Minority-Serving Institutions		13			
K-12 Public Education	800		1,130		
Universal Childcare	700				
Other Educational Spending			94		
SUBTOTAL	2,750	2,093	1,824	NA	750
OTHER INVESTMENTS					
Housing	500	2,500	450	70	
EITC Expansion	NA	NA	449		
Social Security	3,100	NA	270		
Paid Leave	NA	NA			
Workforce Training			50		
Other (election security and small business equity fund)	27				
Other (unallocated surplus from \$3 trillion corporate tax increase)		1,000			
SUBTOTAL	3,627	3,500	1,219	70	0

[Sources: Available on this spreadsheet](#)