Trump vs. Biden

TAXES & INVESTMENTS

Cuts Taxes on the Rich & Corporations

Trump’s 2017 tax law cost nearly $2 trillion and mostly benefits the rich and corporations.

To pay for those tax cuts, Trump has repeatedly tried to cut trillions of dollars from Social Security disability insurance, Medicare, Medicaid, the Affordable Care Act, education, housing, transportation and other vital services.

Weakens Social Security

President Trump said: “If I’m victorious on November 3rd, I plan to … make permanent cuts to the payroll tax. I’m going to make them all permanent. In other words, I’ll extend beyond the end of the year and terminate the [payroll] tax.”

Social Security Administration (SSA) said: Ending payroll taxes will completely deplete Social Security in three years.

Cuts Corporate Taxes

Trump cut the corporate tax rate by 40% in 2017, giving $1.3 trillion to corporations.

Trump increased incentives for corporations to outsource jobs by lowering the tax rate on offshore profits to half the rate on domestic profits and creating other loopholes.

Cuts Capital Gains Taxes on Richest 1%

Trump will cut by one-quarter the top tax rate on capital gains paid by the wealthy, dropping it from 20% to 15%. Capital gains taxes are paid on profits from the sale of stock, a business, or other assets.

99% of Trump’s capital gains tax cut will go to the richest 1% — a $300 billion windfall.

Makes Rich & Corporations Pay Their Fair Share to Support Families

Biden will repeal Trump’s tax cuts for the rich and corporations and raise $4 trillion to invest in Social Security, healthcare, education, infrastructure and a green-energy future.

Biden will not directly increase taxes on households making under $400,000 a year.

Strengthens Social Security

Biden will raise $1 trillion to strengthen Social Security by having the wealthy pay payroll taxes on wages above $400,000 a year.

He’ll use the money to increase the minimum Social Security benefit and ensure that full benefits are paid for decades to come.

Makes Corporations Pay Their Fair Share

Biden will raise $1.3 trillion for education, healthcare and more by increasing the corporate tax rate to 28%, up from 21%.

Biden will reduce incentives for corporations to outsource jobs by raising the tax rate on offshore profits and closing tax loopholes.

Taxes Wealth Like Work

Biden will require those making over $1 million a year to pay the same tax rate on their capital gains as workers pay on their wages & salaries. They now get a nearly 50% tax discount.

Biden will close the loophole that lets wealthy families pass down assets such as stock without paying taxes on the increase in their value.

Sources for information above are available here or at https://bit.ly/35mhKPB