



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.

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.**

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.

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.**

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.

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.

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.

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.