

Sound Familiar?

'Fix the Debt' Proposals Mirror Those of Failed Presidential Candidate Mitt Romney

The Fix the Debt Campaign plans to raise \$60 million from big Wall Street corporations like Bank of America, Honeywell and Citigroup to fund ads and a so-called grassroots effort in 35 states. The goal: to pressure Congress to pass a debt-reduction package that borrows from the worst of the Bowles-Simpson plan. Corporate America insists on lowering its own taxes while balancing the budget on the backs of middle-class families. Doesn't that sound familiar?

Policy Area	Failed Presidential Candidate Mitt Romney	'Fix the Debt' Campaign
Big Corporate Money	Romney's super-rich corporate donors purchased millions of dollars in ads across the country to mislead middle-class voters about his proposals, which would overwhelmingly benefit the wealthy.	→ Fix the Debt's super-rich corporate donors are purchasing millions of dollars in ads across the country to mislead the public about its proposals, which would overwhelmingly benefit the wealthy.
Capping Medicare & Medicaid	Starting in 2023, the Romney-Ryan plan would turn Medicare into a privatized voucher system and convert Medicaid into a block grant to each state. Funding growth would be limited to a rate lower than health care inflation. Over time seniors would pay thousands of dollars more for care while costs would be shifted to the states, and children, people with disabilities and the elderly would lose benefits.	→ Starting in 2020, the Bowles-Simpson plan would set a "global target" for all federal health spending, including Medicare and Medicaid. The global cap would limit funding growth to a rate lower than health care inflation. Over time seniors would pay thousands of dollars more for care while costs would be shifted to the states, and children, people with disabilities and the elderly would lose benefits.
Cuts to Social Security	Romney would raise the eligibility age and change the way benefits are indexed to inflation to cut benefits for some retirees.	→ The Bowles-Simpson plan would raise the eligibility age and change the way benefits are indexed to inflation to cut benefits for some retirees.
Arbitrary Spending Caps	Romney would cap spending at 20% of GDP immediately and lower the cap in future years, imposing cuts as high as 53% on crucial domestic programs.	→ The Bowles-Simpson plan would cap spending at 21% of GDP, imposing severe cuts on crucial domestic programs.
Raising Taxes on the Middle Class, Cutting Taxes on Big Corporations	Romney would cut corporate and individual tax rates for the wealthy and increase taxes for the middle class by restricting tax deductions. Romney supported the switch to a territorial taxation system, which would allow multinational corporations to avoid U.S. taxes on foreign sales.	→ While the Bowles-Simpson plan would end the Bush tax cuts for the wealthiest 2% of Americans, it would replace them with other tax cuts for individuals, new corporate tax breaks and reduced tax deductions and credits for working families. It also endorses a territorial taxation system, which would allow multinational corporations to avoid U.S. taxes on foreign sales.

Didn't we just reject all this on Election Day?