



FOR IMMEDIATE RELEASE:  
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## **SUMMARY OF BIDEN-SANDERS UNITY TASK FORCE TAX POLICY RECOMMENDATIONS**

WASHINGTON, D.C.—The Unity Task Force of the Biden and Sanders presidential campaigns released a [110-page set of recommendations](#) on July 8 covering a wide array of public policy proposals, including progressive tax proposals. Below is Americans for Tax Fairness’s summary of the tax proposals and a statement from Frank Clemente, director of Americans for Tax Fairness.

“We welcome the Unity Task Force’s recommendations calling for the wealthiest Americans to ‘shoulder more of the tax burden’ and for raising corporate tax rates, equalizing tax rates between workers and investors and returning the estate tax to its ‘historical norm.’ We look forward to working together to develop and flesh out the agenda further given the level of inequality in America, the challenges of these extraordinary times and the detailed tax plans both candidates released during the campaign. As Vice President Biden and Senator Sanders have both shown in their tax plans, we need major reforms to our tax system that ensure the wealthy and corporations pay their fair share of taxes so we have the additional trillions of dollars needed to create an economy that works for all of us,” said Clemente.

**Vice President Biden, Senator Sanders, Elizabeth Warren, Pete Buttigieg and Michael Bloomberg, put out detailed tax plans that ATF has [analyzed here](#).**

Below are highlights of the Unity Task Force’s recommendations.

### **HIGHLIGHTS OF TAX POLICY STATEMENTS FROM UNITY TASK FORCE RECOMMENDATIONS**

#### Policy Statements

- A guiding principle across our tax agenda is that the wealthiest Americans can shoulder more of the tax burden, including in particular by **making investors pay the same tax rates as workers** and bringing an end to expensive and unproductive tax loopholes. (p. 15)
- **Limit the ability of wealthy taxpayers to defer and avoid taxes on income** (especially that relate to financial investments), tax liabilities of ultralarge banks to promote financial stability and fund investments in American productivity, and expand payroll taxes on upper-income taxpayers to fund more generous Social Security benefits. (p. 75)
- **Corporate tax rates**, which were cut sharply by the 2017 Republican tax cut, must be raised, and “supply-side” or “trickle down” tax cuts must be rejected. (p. 15)
- **Estate taxes** should also be raised back to the historical norm. (p. 15)

- **We will eliminate trade and tax policies that promote the offshoring of pharmaceutical manufacturing** (and medical equipment manufacturing) and raise prices on medications for American patients. (pp. 21 and 71)
- We will **eliminate tax breaks for prescription drug advertisements**. (p. 32)
- **Expand the Child and Dependent Care Tax Credit (CDCTC)** to provide a fully refundable, advanceable tax credit. (p. 78)
- **Saving for retirement:** Equalize the tax benefits—totaling over \$200 billion per year—for retirement saving. (p. 73)
- Expand the EITC to older workers. (p. 73)

#### General Statements

- **We will work to reform the tax code to be more progressive and equitable, and reduce barriers for families who qualify to benefit from targeted tax breaks.** Our tax system has been rigged against the American people by big corporations and their lobbyists, and by Republican politicians who dole out breaks to their biggest donors while leaving families to struggle. (p. 15)
- Our program of reform will provide immediate, marked relief for working families, including **more generous, refundable tax credits to benefit low- and middle-income families**, and easier and more equitable access to tax provisions that help working families build wealth, such as equalizing tax benefits for retirement contributions and providing more accessible tax breaks for homeownership. (p. 15)
- **Change the tax code to further help working families:** Reform the tax code to be more progressive and equitable, while also reducing barriers for families who are eligible for benefits from receiving targeted tax breaks. Provide more generous refundable tax credits to benefit low and middle-income families, including more equitable access to tax provisions that build wealth and support working families. (p. 65)
- **Use taxes as a tool to address extreme concentrations of income and wealth inequality.** As a means of strengthening tax progressivity and paying for investments in U.S. productivity, increase taxes on the wealthiest Americans by limiting unequal and unproductive tax expenditures. (p. 75)