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## TAX COALITION PRAISES BIDEN'S CORPORATE TAX REFORMS THAT PAY FOR HIS BOLD INFRASTRUCTURE INVESTMENTS

*By Pairing 'American Jobs Plan' With 'Made in America Tax Plan',  
President Aims to Strengthen Physical and Human Infrastructure  
While Ensuring Corporations Start Paying Their Fair Share of Taxes*

WASHINGTON, D.C.—The following is a statement from Frank Clemente, executive director of Americans for Tax Fairness (ATF), regarding President Biden's [American Jobs Plan](#) (AJP). The ATF coalition earlier submitted detailed [corporate \(and other\) tax reform recommendations](#) to the Administration, many of which are included in the Made In America Tax Plan (MATP). A [letter signed by 82 national organizations](#) also encouraged adoption of many of the corporate tax reform proposals in the tax plan.

“As baseball season commences, President Biden hit a home-run with his proposed ‘Made In America Tax Plan’ for corporations. To pay for repairing and strengthening America’s long-neglected infrastructure, the President has rightfully proposed to begin dismantling the nation’s rigged corporate tax system, which for too long has allowed huge corporations to dodge paying their fair share of taxes and encouraged offshoring of jobs and profits.

“The President’s plan would invest \$2 trillion over eight years to restore the country’s sagging physical infrastructure—potholed roads, crumbling bridges, slow internet, and more—as well as bolster the caregiving economy by making sure families can get help for loved ones and the people providing it are well-paid and respected.

“At the same time, Biden’s Made in America Tax Plan would raise nearly the same amount in revenue over 15 years through fairer taxes on the nation’s corporations, which for years have gotten away with contributing far too little to the country that helps make their success possible.”

Among the American Jobs Plan’s proposed investments:

- \$621 billion for roads, bridges, transit, EV charging stations and more.
- \$400 billion for home and community-based care.
- \$213 billion for more affordable housing.
- \$111 billion for clean water.
- \$100 billion to strengthen the fragile power grid.
- \$100 billion for high-speed internet, focused on underserved rural areas.

Among the Made in America Tax Plans corporate tax reforms (with [estimated revenue](#) based on Tax Policy Center analysis of similar proposals from the Biden presidential campaign):

- Raise the corporate tax rate to 28% (\$727 billion).
- Set a minimum tax rate of 21% on corporate offshore profits, applied on a country-by-country basis (\$442 billion). (While this reform is a major improvement, ideally domestic and offshore tax rates should be equal -- at least 28% -- to discourage outsourcing and profit shifting.)
- 15% minimum tax on profits corporations report to their investors, to stop firms using manipulated "taxable income" to pay little or nothing (\$109 billion).
- End special tax breaks for fossil fuel production (\$25 billion).
- Make it tougher for U.S. corporations to dodge U.S. taxes by adopting a phony foreign address (inverting) (\$22 billion).
- Biden's tax plan will raise additional revenue by eliminating the Foreign Derived Intangible Income (FDII) deduction, which gives corporations a tax break for shifting intellectual property assets offshore, and substantially ramping up tax enforcement on corporations.