



FOR IMMEDIATE RELEASE:

November 18, 2021

TAX FAIRNESS COALITION CELEBRATES HOUSE PASSAGE OF DEMOCRATS' HISTORIC BUILD BACK BETTER ACT

*Investments to Lower Costs for Working Families and Save the Planet
Are Paid for with \$1.5 Trillion in Tax Reforms on Rich and Corporations*

WASHINGTON, D.C. – House passage tonight of the Democrats' historic Build Back Better Act (BBBA) was met with celebration by [Americans for Tax Fairness](#) (ATF), a coalition of over 400 endorsing organizations that's been working for almost a decade to unrig the nation's tax code. The BBBA lowers prices for working families on services ranging from healthcare to housing, combats the climate crisis, and pays for it with fairer taxes on the rich and big corporations.

The following is a statement from Frank Clemente, ATF's executive director:

The Build Back Better Act (BBBA) passed tonight by the House of Representatives will cut costs and increase incomes for working families and lower the risks of catastrophic climate events, funded with fairer taxes on the wealthy and corporations. Both the investments and the tax reforms move us closer to an economy that works for everyone, not just those at the top. This is the greatest victory for regular Americans at least since passage of the Affordable Care Act over a decade ago—and perhaps since the Great Society of the 1960s.

The roughly \$1.5 trillion raised through tax reforms and improved enforcement targeting the wealthy is the boldest step in recent history to ensure the rich and corporations pay their fair share. No one making under \$400,000 will pay higher taxes as a result of the bill. The Build Back Better Act sounds the death knell for the orthodoxy of trickle-down economics that's dominated our politics and plagued our society for the past 40 years.

The BBBA will make it easier for hard-pressed families to afford essential services like healthcare, childcare, eldercare, housing, and college. It will lower the costs of those and other services while at the same time raising the incomes of working people through expanded tax credits.

Among the reforms that will pay for these investments in families and communities will be a 15% minimum tax on the biggest corporations so they no longer get away with paying nothing; a 15% global minimum tax that will halt the tax race to the bottom by ending incentives for multinational corporations to shift jobs and profits offshore; millionaires surtaxes on people making over \$10 million a year; and beefed up enforcement on rich tax cheats who [dodge at least \\$160 billion in taxes](#) that they owe each year.

Though the BBBA is a leap forward for tax fairness, it is disappointing that it did not include other important reforms that could have doubled the revenue raised from the rich and corporations and doubled the benefits delivered to working families. These include a hike in the corporate tax rate that was slashed by 40% four years ago, smarter taxation of capital gains income from selling assets so that [wealth is taxed more like work](#), and a [Billionaires Income Tax](#) that would ensure America's very richest contributed more to the country that helped make their success possible. The wealth of American billionaires has [grown by \\$2.1 trillion, or 70%](#), since the beginning of the pandemic. It's unconscionable that they aren't being directly required to pay more of their fair share of taxes in this legislation.