



BIDEN BUDGET OFFERS BLUEPRINT TO BUILD BACK BETTER

Wealthy and Corporations Will Begin to Pay Their Fair Share as Public Demands, Providing a 'Job-Creating Juggernaut'

WASHINGTON, D.C. – President Biden’s [first annual budget](#), released today, sharply breaks with 40 years of failed trickle-down tax cuts to make major investments in American families and communities and ensure that the wealthy and corporations start paying closer to their fair share of taxes. The budget incorporates the investment and tax plans released earlier this year as the [American Jobs Plan](#) and [American Families Plan](#).

Frank Clemente, executive director of Americans for Tax Fairness, issued this statement:

“In place of the tax cuts for the rich and corporations and service cuts for everyone else proposed by other recent presidential budgets, Biden’s jobs and tax plan is a bold, optimistic blueprint. It will be a job-creating juggernaut that will build our economy and society back from the pandemic and take a big step forward to creating an economy that works for all of us. That’s because investing in people and public services provides a [much bigger bang for the buck](#) than do tax cuts for corporations and the rich, which the president smartly seeks to reverse.

“President Biden’s budget shows his commitment to pursuing policies that value communities over corporations, families over fortunes, and work over wealth. With 55 corporations paying [zero federal income taxes](#) last year despite a combined \$40 billion in profits, and collective billionaire wealth [ballooning by over half](#)—\$1.6 trillion—during the pandemic, fairness demands that we close corporate loopholes and end special tax breaks for the rich. That’s also how to fund the important working-family investments included in the President’s budget.”

Biden’s jobs and tax agenda is overwhelmingly supported by the public, according to more than a [dozen recent polls](#).

PRESIDENT BIDEN'S "BUILD BACK BETTER" TAX PLAN		
	10-year Total \$ Billions	% Share
Corporate taxes	\$2,219	59%
Individual taxes on the wealthy	\$755	20%
IRS enforcement	\$789	21%
TOTAL	\$3,762	100%

See below for a detailed table.

PRESIDENT BIDEN'S "BUILD BACK BETTER" TAX PLAN	
CORPORATE TAXES	10-Year Total \$ Billions
28% corporate income tax rate	\$858
Minimum tax rate of 21% on corporate offshore profits & other international reforms	\$534
Replace BEAT with SHIELD	\$390
15% minimum tax on profits corporations report to investors	\$148
Eliminate tax break for shifting intellectual property offshore (FDII)	\$124
Reform taxation of fossil fuel income	\$86
End fossil-fuel tax subsidies	\$35
Reinstate environmental-protection excise taxes	\$25
Restrict interest deductions that facilitate offshore profit shifting	\$19
Subtotal	\$2,219
INDIVIDUAL TAXES	
Raise capital gains tax for ultra-wealthy; close step-up & carried interest loopholes	\$324
3.8% healthcare tax applied on all earnings of high-income individuals	\$237
Increase top marginal rate from 37% to 39.6%	\$132
Make permanent the limit on business losses applied to personal income	\$43
End tax deferral for like-kind exchanges for gains greater than \$500,000	\$20
Subtotal	\$755
IRS: REVENUE FROM INCREASED ENFORCEMENT & REPORTING	\$789
TOTAL	\$3,762

Source: U.S. Department of the Treasury

[General Explanations of the Administration's Fiscal Year 2022 Revenue Proposals](#), May 28, 2021