## COMPARISON OF FIVE TOP PRESIDENTIAL CANDIDATES’ TAX & INVESTMENT PLANS

As of February 28, 2020

### ($ Billions Over 10 Years)

<table>
<thead>
<tr>
<th></th>
<th>WARREN</th>
<th>SANDERS</th>
<th>BUTTIGIEG</th>
<th>BLOOMBERG</th>
<th>BIDEN</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>TOTAL NEW TAX REVENUE</strong></td>
<td>27,509</td>
<td>27,623</td>
<td>7,304</td>
<td>5,000</td>
<td>3,420</td>
</tr>
<tr>
<td>Taxes on Individuals</td>
<td>5,290</td>
<td>16,411</td>
<td>2,825</td>
<td>NA</td>
<td>1,640</td>
</tr>
<tr>
<td>Corporate &amp; Business Taxes</td>
<td>14,919</td>
<td>8,812</td>
<td>2,369</td>
<td>NA</td>
<td>1,780</td>
</tr>
<tr>
<td>Other Taxes</td>
<td>7,300</td>
<td>2,400</td>
<td>2,110</td>
<td>NA</td>
<td>0</td>
</tr>
<tr>
<td>New Tax Revenue Dedicated to Medicare for All</td>
<td>17,900</td>
<td>17,361</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL NEW TAX REVENUE LESS MEDICARE FOR ALL</strong></td>
<td>9,609</td>
<td>10,262</td>
<td>7,304</td>
<td>5,000</td>
<td>3,420</td>
</tr>
<tr>
<td>Other Non-Tax Revenue (Green New Deal)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>12,010</td>
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<tr>
<td><strong>TOTAL NEW INVESTMENTS</strong></td>
<td>29,977</td>
<td>40,974</td>
<td>7,763</td>
<td>2,770</td>
<td>3,200</td>
</tr>
<tr>
<td>Medicare for All (Net new federal spending)</td>
<td>20,500</td>
<td>17,500</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Other Healthcare Investments</td>
<td>100</td>
<td>81</td>
<td>2,220</td>
<td>1,500</td>
<td>750</td>
</tr>
<tr>
<td>Infrastructure &amp; Environment Investments</td>
<td>3,000</td>
<td>16,300</td>
<td>2,500</td>
<td>1,200</td>
<td>1,700</td>
</tr>
<tr>
<td>Education Investments</td>
<td>2,750</td>
<td>3,593</td>
<td>1,824</td>
<td>NA</td>
<td>750</td>
</tr>
<tr>
<td>Other Investments (Housing, EITC, Social Security)</td>
<td>3,627</td>
<td>3,500</td>
<td>1,219</td>
<td>70</td>
<td>0</td>
</tr>
<tr>
<td><strong>TOTAL NEW INVESTMENTS LESS MEDICARE FOR ALL</strong></td>
<td>9,477</td>
<td>23,474</td>
<td>7,763</td>
<td>2,770</td>
<td>3,200</td>
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Note: Bloomberg says he will propose about $5 trillion in new investments once all his investment plans are announced.

Details & sources for tax and investment plans are available at this spreadsheet.
### COMPARISON OF FIVE TOP PRESIDENTIAL CANDIDATES' TAX PLANS

As of February 28, 2020

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### TAXES ON INDIVIDUALS

#### Wealth Tax
- Warren: 2,700
- Sanders: 3,300

#### 4% Employee Income-Based Premium for Medicare for All
- Warren: 3,965
- Sanders: 3,965

#### Elimination of Health Tax Expenditures
- Warren: 3,000
- Sanders: 3,000

#### New Income Taxes from GND Jobs
- Warren: 2,300
- Sanders: 2,300

#### Mark-to-Market Taxes on Investment Income
- Warren: 2,000
- Sanders: 2,100

#### Equalize Investment & Wage Tax Rates
- Warren: 2,448
- Sanders: NA
- Trump: 800

#### End Stepped-Up Basis on Capital Gains; Capital Gains at Death
- Warren: 100
- Sanders: NA
- Trump: 440

#### Raise Top Rate to 39.6% (Warren, Bloomberg, Biden; Buttigieg applies to top 2%) and to 52% (Sanders)
- Warren: 90
- Sanders: 90

#### Millionaires Surtax (5 percentage points added to 39.6% rate on all income above $5 million)
- Warren: NA
- Sanders: NA

#### Estate Taxes
- Warren: 400
- Sanders: 336
- Trump: 400

#### Cap Itemized Deductions (Sanders replaces SALT cap)
- Warren: 376
- Sanders: 310

**SUBTOTAL** 5,290 16,411 2,825 NA 1,640

### CORPORATE & BUSINESS TAXES

#### Employer Head Tax for Medicare for All
- Warren: 8,800
- Sanders: 5,200

#### Raise Corporate Tax Rate to 28% (Biden & Bloomberg); 35% (Warren/Sanders/Buttigieg)
- Warren: 1,819
- Sanders: 1,819
- Trump: 1,819

#### Eliminate Business Pass-Through 20% Deduction (Sec. 199A)
- Warren: 378
- Sanders: 450
- Trump: 378

#### Country-By-Country Minimum Tax
- Warren: 1,650
- Sanders: NA

#### End Accelerated Depreciation
- Warren: 1,250
- Sanders: 800

#### Limit Corporate Interest Deduction to 20%
- Warren: NA
- Sanders: NA

#### Eliminate Corporate Inversions
- Warren: 1,050
- Sanders: NA

#### Equalize Foreign & Domestic Tax Rates
- Warren: 150
- Sanders: NA

#### Other Reforms to Taxation of Corporate Foreign Income
- Warren: 340
- Sanders: NA

#### 7% Corporate Profits Surtax
- Warren: 1,050
- Sanders: NA

#### Repeal Business Pass-Through Tax Loopholes (Gingrich-Edwards & NIIT)
- Warren: 362
- Sanders: NA

#### Repeal Federal Tax Subsidies for Fossil Fuels
- Warren: 100
- Sanders: NA

#### Income Inequality Tax on CEO & Worker Pay Gaps
- Warren: 150
- Sanders: NA

#### Book Earnings Tax
- Warren: 400
- Sanders: NA

#### Sanctions on Nations that Facilitate Corporate Tax Avoidance
- Warren: 200
- Sanders: NA

#### "Risk" Tax on Large Banks
- Warren: 100
- Sanders: 103
- Trump: 100

#### Close Real Estate Loopholes
- Warren: NA
- Sanders: NA

#### Payroll Tax for Paid Leave
- Warren: NA
- Sanders: NA

#### Single Sales Factor Apportionment
- Warren: NA
- Sanders: NA

#### Change Tax Treatment of Carried Interest
- Warren: 14
- Sanders: 14

**SUBTOTAL** 14,919 8,812 2,369 NA 1,780
<table>
<thead>
<tr>
<th>Other Taxes</th>
<th>Warren</th>
<th>Sanders</th>
<th>Buttigieg</th>
<th>Bloomberg</th>
<th>Biden</th>
</tr>
</thead>
<tbody>
<tr>
<td>Financial Transaction Tax</td>
<td>800</td>
<td>2,400</td>
<td>800</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Social Security Payroll Taxes</td>
<td>4,200</td>
<td>NA</td>
<td>270</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Carbon Tax</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>Tougher Enforcement of Tax Laws</td>
<td>2,300</td>
<td>1,000</td>
<td>NA</td>
<td>NA</td>
<td>NA</td>
</tr>
<tr>
<td>C-Band Auction</td>
<td>40</td>
<td>0</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Subtotal</strong></td>
<td>7,300</td>
<td>2,400</td>
<td>2,110</td>
<td>NA</td>
<td>0</td>
</tr>
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**Medicare for All New Tax Revenue**

### Taxes on Individuals

- **Wealth Tax**
  - Warren 1,000
  - Sanders 350
- **4% Employee Income-Based Premium for Medicare for All**
  - Warren 3,965
- **Elimination of Health Tax Expenditures**
  - Warren 3,000
- **Mark-to-Market Taxes on Investment Income**
  - Warren 2,000
- **Equalize Investment & Wage Tax Rates**
  - Warren 2,448
- **Raise Top Rate to 52%**
  - Warren 686
- **Cap Itemized Deductions (Sanders replaces SALT cap)**
  - Warren 376
- **Estate Tax**
  - Warren 336

### Corporate & Business Taxes

- **Employer Head Tax for Medicare for All**
  - Warren 8,800
- **7.5% Employer Premium for Medicare for All**
  - Warren 5,200
- **Raise Corporate Tax Rate to 35%**
- **Other Corporate Tax Reforms**
  - Warren 1,000
- **Country-By-Country Minimum Tax**
  - Warren 1,650
- **End Accelerated Depreciation**
  - Warren 1,250
- **“Risk” Tax on Large Banks**
  - Warren 100

### Other Taxes

- **Financial Transaction Tax**
  - Warren 800
- **Tougher Enforcement of Tax Laws**
  - Warren 2,300

**Subtotal**

**Total Medicare for All New Tax Revenue**

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<td>17,900</td>
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**Additional Medicare for All Revenue Raisers**

- Additional Take Home Pay Subject to Existing Taxes
  - Warren 1,400
  - Sanders 6,400

**Other GND Revenue Raisers / Spending Cuts**

- Wholesale of Energy Production
  - Warren 6,400
- Make Fossil Fuel Industry Pay for Pollution
  - Warren 3,085
- Reduced Need for Safety Net Spending
  - Warren 1,310
- Reduced Defense Spending
  - Warren 1,215

**Subtotal**

**Total Medicare for All Revenue**

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<td></td>
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<td>12,010</td>
<td>32,510</td>
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### MEDICARE FOR ALL

- **Estimated cost**: 52,000 / 47,500
- Less cost savings/maintenance of effort from existing sources: (31,500) / (30,000)

**SUBTOTAL (Net new federal spending)**: 20,500 / 17,500

### OTHER HEALTHCARE INVESTMENTS

- Expand the ACA / Medicare for All Who Want It: 1,500 / 1,500 / 750
- Opioid Crisis & Mental Health: 100 / 300
- Long-Term Care: 370
- Eliminate Medical Debt: 81
- Rural Health: 50

**SUBTOTAL**: 100 / 81 / 2,220 / 1,500 / 750

### INFRASTRUCTURE & ENVIRONMENT INVESTMENTS

- Infrastructure & Green New Deal Combined: 3,000 / 16,300
- Infrastructure: 1,000 / 1,200
- Environment & Clean Energy: 1,500 / 1,700

**SUBTOTAL**: 3,000 / 16,300 / 2,500 / 1,200 / 1,700

### EDUCATION INVESTMENTS

- Education (general): 750
- Higher Education: 610 / 480 / 600
- Cancel Student Debt / Debt Support: 640 / 1,600
- Aid to Historically Minority-Serving Institutions: 13
- K-12 Public Education: 800 / 1,130
- Universal Childcare (and Pre-school, Sanders): 700 / 1,500
- Other Educational Spending: 94

**SUBTOTAL**: 2,750 / 3,593 / 1,824 / NA / 750

### OTHER INVESTMENTS

- Housing: 500 / 2,500 / 450 / 70
- EITC Expansion: NA / NA / 449
- Social Security: 3,100 / NA / 270
- Paid Leave: NA / NA
- Workforce Training: 50
- Other (election security and small business equity fund): 27
- Other (unallocated surplus from $3 trillion corporate tax increase): 1,000

**SUBTOTAL**: 3,627 / 3,500 / 1,219 / 70 / 0

Details & sources for tax and investment plans are available at this spreadsheet.