

# Biden's New Taxes on the Rich and Corporations Benefit Working Families

President Biden's 2024 budget would **raise nearly \$5 trillion in tax revenue** over the next 10 years from the rich and corporations. His budget would **invest \$2.8 trillion** to preserve and expand vital public services for working families and **reduce the national debt by nearly \$3 trillion**. **No one making less than \$400,000 a year would pay more in taxes.** (Revenue and spending figures are for 10 years except where noted.)



## TAX FAIRNESS HIGHLIGHTS

**Raise the corporate tax rate to 28%** from 21%, which is still one-fifth lower than it was just six years ago

**\$1.3 trillion**

**Raise the foreign tax rate on US corporate profits to 21%** from 10.5% and close tax loopholes that encourage corporations to shift jobs and profits offshore

**\$1 trillion+**

**Raise Medicare taxes on the rich and the Net Investment Income Tax (NIIT) from 3.8% to 5%** so that people making more than \$400,000 pay a fairer share to strengthen Medicare

**\$650 billion**

**Establish a Billionaire Minimum Income Tax** to ensure those worth over \$100 million pay at least a 25% tax rate when all their income is counted, including the growth in their wealth

**\$435 billion**

**Increase the tax on corporate stock buybacks** from 1% to 4% to raise more revenue and curb this wasteful practice of further enriching wealthy CEOs and shareholders

**\$238 billion**

**Restore the 39.6% tax rate on the highest incomes** that was in effect as recently as the Obama administration

**\$235 billion**

**Raise the top capital gains tax rate of 20% to 39.6%** for those making over \$1 million a year, making it equal with the top rate on wages

**\$214 billion**



## INVESTMENT HIGHLIGHTS

**Free pre-K for all 4 million four-year olds and expanded child care for 16 million children**

**\$600 billion**

**Extend Affordable Care Act subsidies** averaging \$800 a year to help people afford insurance and expand Medicaid-like coverage to 11 states that have not adopted ACA Medicaid expansion

**\$383 billion**

Use the Medicare tax and NIIT revenue to **extend the Medicare trust fund for an additional 25 years** to ensure seniors have full benefits

**\$650 billion**

**Fund the expanded Child Tax Credit** through 2025 and make the credit available to low-income families whether they pay taxes or not

**\$429 billion**

**Establish a national paid family and medical leave program** that provides workers with up to 12 weeks of paid leave

**\$325 billion**

**Provide free tuition to community college,** expand Pell grants to lower the cost of all types of college and support HBCUs

**\$217 billion**

**Improve and expand Medicaid home and community-based services** for older Americans and disabled people

**\$150 billion**

Increase **affordable housing supply** and expand access to homeownership and affordable rent

**\$111 billion**