

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