

	BIDEN-SANDERS UNITY TASK FORCE	DRAFT 2020 DNC PARTY PLATFORM	2016 DNC PARTY PLATFORM	BIDEN TAX PLAN	SANDERS TAX PLAN
	Source	Source	Source	Source	Source
TOTAL REVENUE RAISED (not incl. Medicare for All)				\$4 Trillion	\$11.4 Trillion
GENERAL STATEMENT OF PRINCIPLES		Democrats will take action to reverse the Trump Administration's tax cuts benefiting the wealthiest Americans and rewarding corporations for shipping American jobs overseas. We will close loopholes that are exploited by the wealthiest Americans and biggest corporations. We will make sure the wealthy pay their fair share in taxes. (p.21)			
TAXES ON INDIVIDUALS & PAYROLL					
Wealth Tax					1% tax on net worth above \$32 million (married couple); 2% on net worth of \$50M to \$250M; 3% percent from \$250 to \$500 million, 4 percent from \$500 million to \$1 billion, 5 percent from \$1 to \$2.5 billion, 6 percent from \$2.5 to \$5 billion, 7 percent from \$5 to \$10 billion, and 8 percent on wealth over \$10 billion. Brackets are halved for singles. Raises \$2.3 trillion per Tax Policy Center (TPC).
Capital Gains	A guiding principle across our tax agenda is that the wealthiest Americans can shoulder more of the tax burden, including in particular by making investors pay the same tax rates as workers and bringing an end to expensive and unproductive tax loopholes.	We will make sure investors pay the same tax rates as workers and bring an end to expensive and unproductive tax loopholes, including the carried interest loophole. (p. 21)		Equalize investment and wage tax rates, end stepped-up basis on capital gains, and tax capital gains at death. Raises \$448 billion per Tax Policy Center (TPC).	Equalize investment and wage tax rates, end stepped-up basis on capital gains, and tax capital gains at death. Raises \$410 billion (TPC)

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Payroll Tax to Fund Social Security	Expand payroll taxes on upperincome taxpayers to fund more generous Social Security benefits.		Increase payroll taxes on income above \$250,000 to fund Social Security	Apply 12.4% Old-Age, Survivors, and Disability insurance payroll tax to earnings above \$400,000. Raises \$962 billion (TPC)	Apply the Social Security payroll tax (6.2%) to individual earnings above \$250,000 Raises \$1.4 trillion (TPC)
Estate Tax	Estate taxes should also be raised back to the historical norm.	Estate taxes should also be raised back to the historical norm. (p. 21)	Restore fair taxation on multimillion dollar estates		Increase top estate tax rates. Raises \$383 billion (TPC)
Net Investment Income Tax					Increase Net Investment Income Tax rate from 3.8% to 10%. Raises \$196 billion (TPC)
Income Tax	Limit the ability of wealthy taxpayers to defer and avoid taxes on income (especially that relate to financial investments).			Raise top rate to 39.6%. Raises \$143 billion (TPC)	Raise top rate to 52%. Raises \$138 billion (TPC)
Multimillionaire Surtax			We will ensure those at the top contribute to our country's future by establishing a multimillionaire surtax to ensure millionaires and billionaires pay their fair share.		
Limit Itemized Deductions				Limit itemized deductions to 28%, limit itemized deductions above \$400k in income. Raises \$306 billion (TPC)	Replace SALT cap. Raises \$5 billion (TPC)
Retirement	Saving for retirement: Equalize the tax benefits—totaling over \$200 billion per year—for retirement saving.	Democrats will provide easier and more equitable access to tax provisions that help working families build wealth, including by equalizing tax benefits for retirement contributions and providing more accessible tax breaks for homeownership. (p. 21)			
Earned Income Tax Credit (EITC)	Expand the EITC to older workers.	Democrats will reform the tax code to be more progressive and equitable, and reduce barriers for working families to benefit from targeted tax breaks, including the Earned Income Tax Credit and the Child Tax Credit. Our program of reform will provide immediate, marked relief for working families, including more generous, refundable tax credits to benefit low- and middle-income families. (p. 21)	The Earned Income Tax Credit (EITC) program should be expanded for low-wage workers not raising children, including extending the credit to young workers starting at age 21.		

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Child Tax Credit and Child and Dependent Care Tax Credit (CDCTC)	Expand the Child and Dependent Care Tax Credit (CDCTC) to provide a fully refundable, advanceable tax credit.	We will also help Americans pay for long-term care by creating a tax credit for informal and family caregivers and increasing the Child and Dependent Care Tax Credit. (p. 28)	The Child Tax Credit (CTC) should be expanded, for example, by making more of it refundable, or indexed to inflation to stem the erosion of the credit.		
CORPORATE & BUSINESS TAXES					
Corporate Tax Rate	Corporate tax rates, which were cut sharply by the 2017 Republican tax cut, must be raised, and “supply-side” or “trickle down” tax cuts must be rejected.	Corporate tax rates, which were cut sharply by the 2017 Republican tax cut, must be raised, and “trickle-down” tax cuts must be rejected. (p. 21)		Raise corporate tax rate to 28%. Raises \$1.3 trillion (TPC)	Raise corporate tax rate to 35%. Raises \$2.1 trillion (TPC)
Accelerated Depreciation					End accelerated depreciation. Raises \$1.6 trillion (TPC)
Corporate Interest Deduction					Limit corporate interest deduction to 20% of adjusted taxable income. Raises \$225 billion (TPC)
Pass-Through Deduction				Eliminate business pass-through 20% deduction (Sec. 199A). Raises \$219 billion (TPC)	Eliminate business pass-through 20% deduction (Sec. 199A). Raises \$255 billion (TPC)
Pass-Through Tax Loopholes					Repeal business pass-through tax loopholes (Gingrich-Edwards & NIIT). Raises \$362 billion (CBO)
Country-by-County Minimum Tax					Supports country-by-country minimum tax/per country limit on foreign tax credit and will raise corporate foreign tax rates to match domestic tax rates. Raises \$822 billion (TPC)
Raise BEAT Tax Rate					Raise BEAT tax rate to 17.5%. Raises \$111 billion (TPC)

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Offshoring	We will eliminate trade and tax policies that promote the offshoring of pharmaceutical manufacturing (and medical equipment manufacturing) and raise prices on medications for American patients.	We will crack down on overseas tax havens. (p. 21)	Democrats will claw back tax breaks for companies that ship jobs overseas...and crack down on inversions and other methods companies use to dodge their tax responsibilities. We will make sure that our tax code rewards businesses that make investments and provide good-paying jobs here in the United States, not businesses that walk out on America. We will end deferrals so that American corporations pay United States taxes immediately on foreign profits and can no longer escape paying their fair share of U.S. taxes by stashing profits abroad.		Eliminate corporate inversions. Raises \$18 billion (TPC)
Other Reforms of Taxation to Corporate Foreign Income				15% minimum tax on global book earnings. Raises \$166 billion (TPC)	Eliminate tax preferences for foreign derived intangible income and treat companies managed in U.S. as domestic. Raises \$240 billion (TPC)
Real Estate Tax Loopholes				Close real estate tax loopholes. Raises \$294 billion (TPC)	
Income Inequality Tax on CEO and Worker Gap Pays					Imposes tax rate increases on companies with CEO to median worker ratios above 50 to 1. If the CEO did not receive the largest paycheck in the firm, the ratio will be based on the highest-paid employee. The tax penalties would begin at 0.5 percentage points for companies that pay their top executives between 50 and 100 times more than their typical workers. Highest penalty would kick in for companies that pay top executives over 500 times worker pay. If current corporate pay patterns continue, would raise around \$150 billion over 10 years (Sanders).

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Risk Tax on Large Banks					Impose a fee on large financial institutions. Raises \$103 billion (CBO)
Big Oil			Eliminate tax breaks for big oil and gas companies	Repeal federal tax subsidies for fossil fuels. Raises \$20 billion (TPC)	Repeal federal tax subsidies for fossil fuels. Raises \$29 billion (TPC)
Carried Interest Tax Break		We will ... bring an end to expensive and unproductive tax loopholes, including the carried interest loophole. (p. 21)	Repeal the tax break		
Tighten Contractor Classification Rules; End Rx Drug Ads Deduction	We will eliminate tax breaks for prescription drug advertisements	And we will eliminate tax breaks for prescription drug advertisements. (p. 27)		Tighten contractor classification rules; end Rx drug ads deduction. Raises \$29 billion (TPC)	Tighten contractor classification rules; end Rx drug ads deduction. Raises \$15 billion (TPC)
OTHER TAXES & TAX ISSUES					
Financial Transaction Tax		Democrats will work to reverse the over-financialization of the American economy and curb Wall Street speculation by maintaining and expanding safeguards that separate retail banking institutions from more risky investment operations, and ensuring Wall Street investors pay their fair share in taxes. (p. 21)	"We support a financial transactions tax on Wall Street to curb excessive speculation and high-frequency trading, which has threatened financial markets. We acknowledge that there is room within our party for a diversity of views on a broader financial transactions tax."	"I think we should have a financial transaction tax" -- CNBC	Impose a financial transactions tax (0.5% on stock trades, 0.1% on bond trades, and 0.005% on derivative trades). Raises \$628 billion (TPC)
Filing Federal Tax Returns		We support requiring all candidates for federal office, including presidential candidates, to publicly disclose at least 10 years of tax returns.			