

	BIDEN-SANDERS UNITY TASK FORCE	DRAFT 2020 DNC PARTY PLATFORM	2016 DNC PARTY PLATFORM	BIDEN TAX PLAN
	<a href="#">Source</a>	<a href="#">Source</a>	<a href="#">Source</a>	<a href="#">Source</a>
TOTAL REVENUE RAISED				<b>\$4 Trillion</b>
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)		
<b>TAXES ON INDIVIDUALS &amp; PAYROLL</b>				
<b>Capital Gains</b>	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. <b>Raises \$448 billion per Tax Policy Center (TPC).</b>
<b>Payroll Tax to Fund Social Security</b>	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. <b>Raises \$962 billion (TPC)</b>
<b>Estate Tax</b>	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	
<b>Income Tax</b>	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%. <b>Raises \$143 billion (TPC)</b>
<b>Multimillionaire Surtax</b>			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.	
<b>Limit Itemized Deductions</b>				Limit itemized deductions to 28%, limit itemized deductions above \$400k in income. <b>Raises \$306 billion (TPC)</b>

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<b>Retirement</b>	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)		
<b>Earned Income Tax Credit (EITC)</b>	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)  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 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.	
<b>Child Tax Credit and Child and Dependent Care Tax Credit (CDCTC)</b>	Expand the Child and Dependent Care Tax Credit (CDCTC) to provide a fully refundable, advanceable tax credit.		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	
<b>CORPORATE &amp; BUSINESS TAXES</b>				
<b>Corporate Tax Rate</b>	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%. <b>Raises \$1.3 trillion (TPC)</b>
<b>Pass-Through Deduction</b>				Eliminate business pass-through 20% deduction (Sec. 199A). <b>Raises \$219 billion (TPC)</b>

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<b>Offshoring</b>	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.	
<b>Other Reforms of Taxation to Corporate Foreign Income</b>				15% minimum tax on global book earnings. <b>Raises \$166 billion (TPC)</b>
<b>Real Estate Tax Loopholes</b>				Close real estate tax loopholes. <b>Raises \$294 billion (TPC)</b>
<b>Big Oil</b>			Eliminate tax breaks for big oil and gas companies	Repeal federal tax subsidies for fossil fuels. <b>Raises \$20 billion (TPC)</b>
<b>Carried Interest Tax Break</b>		We will ... bring an end to expensive and unproductive tax loopholes, including the carried interest loophole. (p. 21)	Repeal the tax break	
<b>Tighten Contractor Classification Rules; End Rx Drug Ads Deduction</b>	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. <b>Raises \$29 billion (TPC)</b>
<b>OTHER TAXES &amp; TAX ISSUES</b>				
<b>Financial Transaction Tax</b>		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" -- <a href="#">CNBC</a>
<b>Filing Federal Tax Returns</b>		We support requiring all candidates for federal office, including presidential candidates, to publicly disclose at least 10 years of tax returns.		