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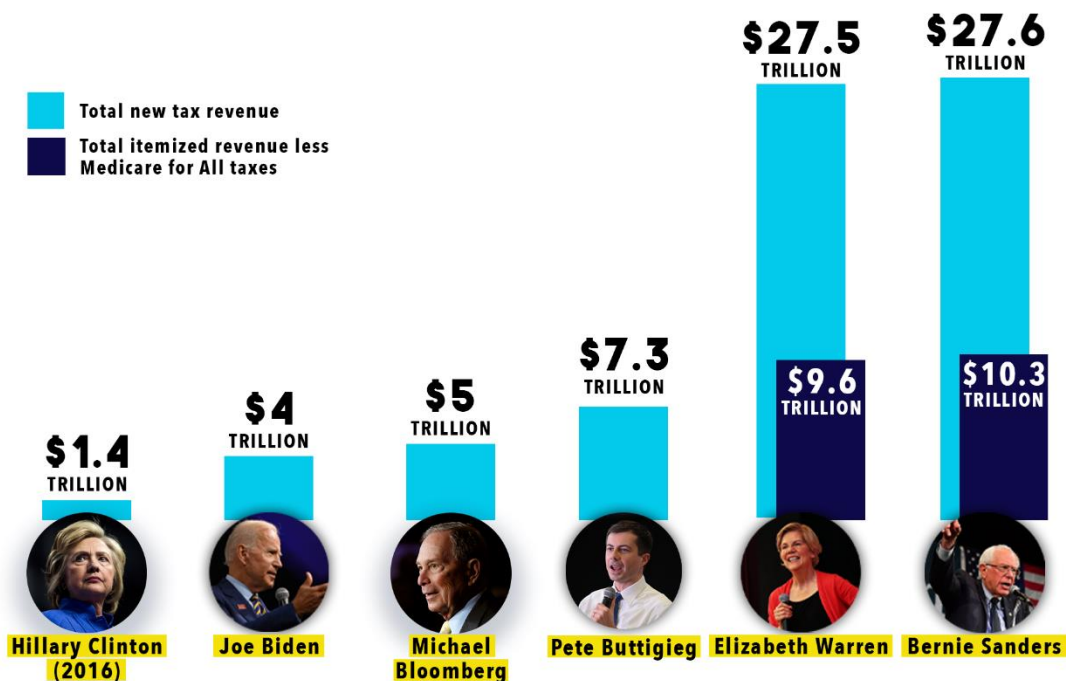
FIVE-CANDIDATE ANALYSIS SHOWS HISTORIC SHIFT IN TAX & SPENDING DEBATE

Major candidates in Democratic presidential field offer fiscal plans many times the size of Clinton's in 2016

WASHINGTON, D.C.—Five leading candidates for the Democratic presidential nomination who have announced detailed revenue and investment plans all proposed much more robust plans than Hillary Clinton offered in 2016, showing how far the debate has shifted in the progressive direction in four years. Like Clinton, they would all raise taxes almost exclusively on the wealthy and corporations to improve public services working families rely on like healthcare, education, and infrastructure.

A summary of the proposed increases in tax revenue proposed by Joe Biden, Michael Bloomberg, Pete Buttigieg, Bernie Sanders and Elizabeth Warren is in the figure and table below. Highlights include:

- Their tax plans would raise from the rich and corporations over 10 years: \$4 trillion for Biden, \$5 trillion for Bloomberg, \$7.3 trillion for Buttigieg and more than \$27 trillion for Warren and Sanders. Hillary Clinton proposed [\\$1.4 trillion over 10 years in 2016](#).
- Not counting Medicare for All, Sanders and Warren are each proposing to raise about \$10 trillion in new taxes to pay for their investments.
- Investment plans range from \$3.2 trillion over 10 years for Biden and \$7.8 trillion for Buttigieg to \$30 trillion for Warren and \$41 trillion for Sanders (which, for both, do not count current federal, state and local government spending on health care that would be dedicated to Medicare for All). Clinton proposed [\\$1.7 trillion in new public investments](#).



Among the specific tax proposals that are common to the candidates' plans:

- Ending the tax discount enjoyed by certain investment income predominately received by rich people, so that wealth is taxed like work.
- Raising the top tax rates charged on the nation's highest incomes.
- Raising the corporate tax rate from the current 21% to at least 28% (Biden and Bloomberg) or to 35% (Buttigieg, Sanders and Warren). The corporate tax rate was slashed 40% by the 2017 Trump-GOP tax law.
- Establishing a financial transaction tax (except Biden) that would assess a very small sales tax on the trading of financial securities, typically 10 cents on a \$100 trade.

The detailed revenue and investment plans of the five candidates are [available here](#).

COMPARISON OF FIVE TOP PRESIDENTIAL CANDIDATES' TAX & INVESTMENT PLANS

As of March 11, 2020

(\$ Billions Over 10 Years)	SANDERS	BIDEN	BUTTIGIEG	BLOOMBERG	WARREN
TOTAL NEW TAX REVENUE	27,623	3,993	7,318	5,000	27,509
Taxes on Individuals	16,411	967	2,825	NA	5,290
Corporate & Business Taxes	8,812	2,337	2,383	NA	14,919
Other Taxes	2,400	0	2,110	NA	7,300
New Tax Revenue Dedicated to Medicare for All	17,361	0	0	0	17,900
TOTAL NEW TAX REVENUE LESS MEDICARE FOR ALL	10,262	3,993	7,318	5,000	9,609
Other Non-Tax Revenue (Green New Deal)	12,010				
	SANDERS	BIDEN	BUTTIGIEG	BLOOMBERG	WARREN
TOTAL NEW INVESTMENTS	40,974	3,200	7,763	2,770	29,977
Medicare for All (Net new federal spending)	17,500	0	0	0	20,500
Other Healthcare Investments	81	750	2,220	1,500	100
Infrastructure & Environment Investments	16,300	1,700	2,500	1,200	3,000
Education Investments	3,593	750	1,824	NA	2,750
Other Investments (Housing, EITC, Social Security)	3,500	NA	1,219	70	3,627
TOTAL NEW INVESTMENTS LESS MEDICARE FOR ALL	23,474	3,200	7,763	2,770	9,477

Note: Bloomberg said he would propose about \$5 trillion in new investments once all his investment plans were announced.

Biden has not said how much he will spend on Social Security; his tax plan raises \$1 trillion in Social Security taxes on the wealthy.

[Details & sources for tax and investment plans are available at this spreadsheet](#)

COMPARISON OF FIVE TOP PRESIDENTIAL CANDIDATES' TAX PLANS

As of March 11, 2020

	SANDERS	BIDEN	BUTTIGIEG	BLOOMBERG	WARREN
TOTAL NEW TAX REVENUE (\$ Billions Over 10 Years)	27,623	3,993	7,318	5,000	27,509
New Tax Revenue Dedicated to Medicare for All	17,361	0	0	0	17,900
TOTAL NEW TAX REVENUE LESS MEDICARE FOR ALL	10,262	3,993	7,318	5,000	9,609
Other Non-Tax Revenue (Green New Deal)	12,010				
TAXES ON INDIVIDUALS					
Wealth Tax	3,300				2,700
4% Employee Income-Based Premium for Medicare for All	3,965				
Elimination of Health Tax Expenditures	3,000				
New Income Taxes from GND Jobs	2,300				
Mark-to-Market Taxes on Investment Income					
Equalize Investment & Wage Tax Rates	2,448	448	2,100	NA	2,000
End Stepped-Up Basis on Capital Gains; Tax Capital Gains at Death				NA	100
Raise Top Rate to 39.6% (Warren, Bloomberg, Biden; Buttigieg applies to top 2%) and to 52% (Sanders)	686	143	325	90	90
Millionaires Surtax (5 percentage points added to 39.6% rate on all income above \$5 million)				NA	
Estate Taxes	336		400	NA	400
Limit & Cap Itemized Deductions (Sanders replaces SALT cap)	376	376			
SUBTOTAL	16,411	967	2,825	NA	5,290
CORPORATE & BUSINESS TAXES					
Employer Head Tax for Medicare for All					8,800
7.5% Employer Premium for Medicare for All	5,200				
Raise Corporate Tax Rate to 28% (Biden & Bloomberg); 35% (Warren/Sanders/Buttigieg)	1,819	1,300	1,819	1,819	1,819
Eliminate Business Pass-Through 20% Deduction (Sec. 199A)	378	219	450	378	
Country-By-Country Minimum Tax				NA	1,650
End Accelerated Depreciation					1,250
Limit Corporate Interest Deduction to 20%					
Eliminate Corporate Inversions					
Equalize Foreign & Domestic Tax Rates					
Other Reforms to Taxation of Corporate Foreign Income		309		NA	150
7% Corporate Profits Surtax					1,050
Repeal Business Pass-Through Tax Loopholes (Gingrich-Edwards & NIIT)	362				
Repeal Federal Tax Subsidies for Fossil Fuels	NA	20			100
Income Inequality Tax on CEO & Worker Pay Gaps	150				
15% Minimum Tax on Global Book Earnings		166			
"Risk" Tax on Large Banks	103		100		100
Close Real Estate Loopholes		294		NA	
Single Sales Factor Apportionment			NA		
Change Tax Treatment of Carried Interest			14	14	
End Rx Drug Ads Deduction; Tighten Contractor Classification Rules		29			
SUBTOTAL	8,812	2,337	2,383	NA	14,919

	SANDERS	BIDEN	BUTTIGIEG	BLOOMBERG	WARREN
OTHER TAXES & CREDITS					
Financial Transaction Tax	2,400		800	NA	800
Social Security Payroll Taxes	NA	962	270		4,200
Carbon Tax			NA		NA
Tougher Enforcement of Tax Laws			1,000	NA	2,300
C-Band Auction			40		
Miscellaneous Tax Credits		-273			
SUBTOTAL	2,400	689	2,110	NA	7,300
MEDICARE FOR ALL NEW TAX REVENUE					
Taxes on Individuals					
Wealth Tax	350				1,000
4% Employee Income-Based Premium for Medicare for All	3,965				
Elimination of Health Tax Expenditures	3,000				
Mark-to-Market Taxes on Investment Income					2,000
Equalize Investment & Wage Tax Rates	2,448				
Raise Top Rate to 52%	686				
Cap Itemized Deductions (Sanders replaces SALT cap)	376				
Estate Tax	336				
Corporate & Business Taxes					
Employer Head Tax for Medicare for All					8,800
7.5% Employer Premium for Medicare for All	5,200				
Raise Corporate Tax Rate to 35%					
Other Corporate Tax Reforms	1,000				
Country-By-Country Minimum Tax					1,650
End Accelerated Depreciation					1,250
"Risk" Tax on Large Banks					100
Other Taxes					
Financial Transaction Tax					800
Tougher Enforcement of Tax Laws					2,300
TOTAL MEDICARE FOR ALL NEW TAX REVENUE	17,361				17,900
Sanders Other GND Revenue / Spending Cuts					Warren Additional Medicare for All Revenue
Wholesale of Energy Production	6,400				Taxes from Additional Take Home Pay
Make Fossil Fuel Industry Pay for Pollution	3,085				1,400
Reduced Need for Safety Net Spending	1,310				Eliminating OCO Fund
Reduced Defense Spending	1,215				800
					Immigration Reform
					400
SUBTOTAL GND REVENUE / SPENDING CUTS	12,010				SUBTOTAL
					2,600
					TOTAL MEDICARE FOR ALL REVENUE
					20,500

COMPARISON OF FIVE TOP PRESIDENTIAL CANDIDATES' INVESTMENT PLANS

As of March 11, 2020

	SANDERS	BIDEN	BUTTIGIEG	BLOOMBERG	WARREN
TOTAL NEW INVESTMENTS (\$ Billions Over 10 Years)	40,974	3,200	7,763	2,770	29,977
Medicare for All Investments (Net new federal spending)	17,500				20,500
TOTAL NEW INVESTMENTS LESS MEDICARE FOR ALL	23,474	3,200	7,763	2,770	9,477
MEDICARE FOR ALL					
Estimated cost	47,500				52,000
Less cost savings/maintenance of effort from existing sources	(30,000)				(31,500)
SUBTOTAL (Net new federal spending)	17,500				20,500
OTHER HEALTHCARE INVESTMENTS					
Expand the ACA / Medicare for All Who Want It		750	1,500	1,500	
Opioid Crisis & Mental Health			300		100
Long-Term Care			370		
Eliminate Medical Debt	81				
Rural Health			50		
SUBTOTAL	81	750	2,220	1,500	100
INFRASTRUCTURE & ENVIRONMENT INVESTMENTS					
Infrastructure & Green New Deal Combined	16,300				3,000
Infrastructure			1,000	1,200	
Environment & Clean Energy		1,700	1,500		
SUBTOTAL	16,300	1,700	2,500	1,200	3,000
EDUCATION INVESTMENTS					
Education (general)		750			
Higher Education	480		600		610
Cancel Student Debt / Debt Support	1,600				640
Aid to Historically Minority-Serving Institutions	13				
K-12 Public Education			1,130		800
Universal Childcare (and Pre-school, Sanders)	1,500				700
Other Educational Spending			94		
SUBTOTAL	3,593	750	1,824	NA	2,750
OTHER INVESTMENTS					
Housing	2,500		450	70	500
EITC Expansion	NA		449		NA
Social Security	NA	NA	270		3,100
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	3,500	NA	1,219	70	3,627

Note: Bloomberg said he would spend \$5 trillion in new investments; Biden raises \$1 trillion in Social Security taxes on the wealthy.