

PRESIDENT BIDEN'S TAX & REVENUE PROPOSALS IN THE FY2024 BUDGET	
Revenue estimates are for 10 years in \$ billions	
CORPORATE TAX CHANGES	
Domestic	
Increase Corporate Tax Rate to 28%	\$1,326
4% Tax on Stock Buybacks	\$238
Extend Limits on Noncorporate Business Losses	\$71
Prevent Basis Shifting by Partnerships	\$64
Limitation on Corporate Reorganization	\$39
Eliminate Fossil Fuel Preferences	\$37
Other Business Tax Provisions	\$27
Subtotal	\$1,802
International	
Adopt the Undertaxed Profits Rule from the OECD	\$549
Increase the Global Minimum Tax Regime to 21% Rate	\$504
Repeal Foreign-Derived Intangible Income (FDII) Deduction	\$116
Single-Year Expensing of Research & Experimentation	-\$116
Change Taxation of Foreign Fossil Fuel Income	\$66
Limit Interest Expensing Deduction	\$41
Subtotal	\$1,161
Corporate Subtotal	\$2,962
INDIVIDUAL TAX CHANGES	
Raise the 3.8% Medicare tax rate and the 3.8% Net Investment Income Tax Rate to 5% on Incomes Above \$400,000	\$650
Billionaire Minimum Income Tax (BMIT)	\$437
Increase Top Income Tax Rate from 37% to 39.6%	\$235
Equalize Top Capital Gains Rate & End Stepped-Up Basis	\$214
Modify Estate & Gift Taxes	\$77
Reform High Income Retirement Accounts	\$23
Reform 1031 (Like-Kind) Real Estate Exchanges	\$19
Tax Carried Interest as Ordinary Income	\$6
Miscellaneous Tax Provisions	\$25
Individual Subtotal	\$1,686
OTHER TAX CHANGES	
Increased IRS Enforcement (Net)	\$134
Modernization of Digital Asset Rules	\$32
Improved Tax Administration & Compliance	\$5
Subtotal	\$171
TOTAL REVENUE RAISED	\$4,819

Source: [U.S. Treasury Dept. "Green Book"](#), March, 2023

PRESIDENT BIDEN'S INVESTMENT PRIORITIES IN THE FY2024 BUDGET	
Not including new Medicare spending	
Unless otherwise noted, cost estimates are for 10 years in \$ billions	
CARE ECONOMY	
Lower Child Care Costs: Expand child care options for more than 16 million children	\$400
Universal Preschool: Guarantee high quality preschool education to all 4 million four-year-olds	\$200
Paid Family Leave: Provide workers with up to 12 weeks of annual paid leave to bond with a new child, care for a sick loved one, or heal from their own serious illness	\$325
Food Security Programs: Extend free school meal program to an additional 9 million children	\$16
Subtotal	\$941
FAMILY INCOME SUPPORTS	
Expanded Child Tax Credit: Increase the maximum CTC benefit from \$2,000 to \$3,600 <i>through 2025</i> for more than 35 million households and permanently make the CTC fully available whether a family pays taxes or not	\$429
Expanded Earned Income Tax Credit: Triple the EITC benefit for 17 million low-wage childless workers	\$156
Make the Adoption Tax Credit Refundable	\$14
Subtotal	\$600
HEALTH & WELLNESS	
Close Medicaid Coverage Gap: Extend health coverage to 4 million low-income workers in 11 non-Medicaid expansion states	\$200
Expand Affordable Care Act Subsidies: Reduce the cost of ACA plan coverage by an average of \$800 per person per year for more than 9 million people	\$183
Home & Community-Based Care: Support families paying an average \$5,800 per year in home care costs by improving and expanding Medicaid home and community-based services for seniors and people with disabilities	\$150
Indian Health Service Funding	\$185
Transform Behavioral Health	\$76
Strengthen Public Health & Combat Disease	\$72
Subtotal	\$867
HIGHER EDUCATION	
Make two-year community college tuition-free	\$90
Increase Pell Grant maximum benefit by \$500 for nearly 7 million students	\$96
Enhance funding and access to Historically Black Colleges and Universities (HBCUs)	\$30
Subtotal	\$217
AFFORDABLE HOUSING	
Reduce Costs for Homeowners & Renters: Increase the development of affordable housing supply and expand access to affordable rent through the housing choice voucher program	\$60
Housing Tax Incentives: Expand the low-income housing credit, provide a neighborhood homes credit and make permanent the new markets tax credit	\$51
Subtotal	\$111
OTHER INVESTMENTS	
TOTAL INVESTMENTS (not including new Medicare spending)	\$2,800

Source: [Office of Management & Budget FY2024 Request](#), March 2023, pp. 140-157