

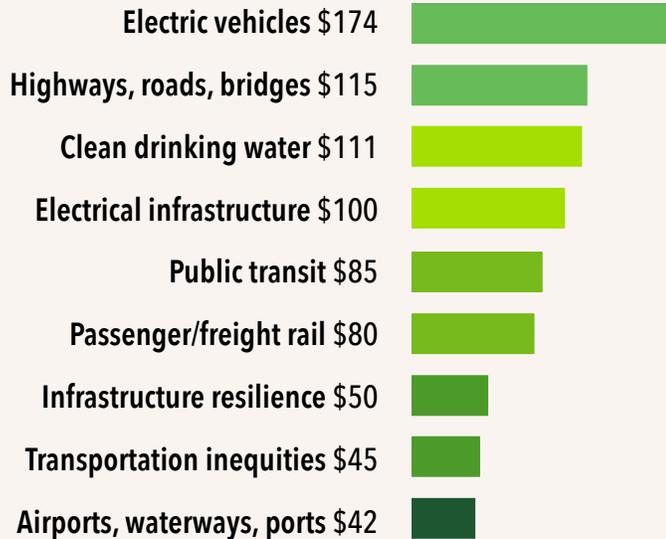
JOBS, TAXES & INVESTMENTS:

How Biden's Made in America Tax Plan raises taxes on corporations to invest in the American Jobs Plan

President Biden wants to invest \$2.3 trillion creating millions of new jobs by rebuilding roads and bridges, creating a green energy economy, making housing more affordable, promoting domestic manufacturing, ensuring quality care for elderly and disabled people, and more. He would do this by making corporations pay their fair share of taxes—raising at least \$2 trillion (see next page).

(\$ billions)

Infrastructure, Transportation, Green Energy: \$802 Billion, 35%



R&D, Workforce Development & Manufacturing: \$580 Billion, 26%



Housing & Community Infrastructure: \$478 Billion, 21%



Caring Economy: \$400 Billion, 18%



\$0 \$100 billion \$200 billion \$300 billion \$400 billion

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President Biden wants to make corporations pay their fair share of taxes, which would raise at least \$2 trillion over 10 years (and more than \$2.5 trillion over 15), creating millions of new jobs and rebuilding our economy and communities ([see previous page](#)).

Raise the domestic corporate tax rate to 28%: The current top tax rate of 21% was the result of a radical cut from 35% under the Trump-GOP tax cuts. Even at 28%, corporations won't pay close to their fair share.

Raise foreign profits tax rate to 21%; establish a country-by-country minimum tax, prevent corporate inversions: Corporations pay only about half the tax rate on foreign profits as they pay on domestic ones, encouraging offshoring of jobs and profits. This reform would reduce those incentives by raising the foreign tax rate by half and preventing corporate inversions. Establishing a minimum tax by country instead of one big foreign total keeps corporations from gaming the system using tax havens.

Eliminate Foreign-Derived Intangible Income (FDII) loophole: This loophole gives corporations a tax break for offshoring production and jobs because the more their assets stay in the U.S. the smaller their tax break.

15% minimum tax on corporate book income: Corporations use loopholes to lower the income they report to the IRS, cutting their tax bill, sometimes to zero. This reform would ensure profitable companies pay a minimum tax, based on the income they report to their investors.

End fossil fuel tax subsidies: The tax code gives special breaks to oil, gas and coal producers, even as those fossil fuels create devastating and expensive climate change.

Made in America Tax Plan: \$2.1 Trillion (over 10 years)

(\$ billions)

