

6 WAYS TO SPEND REVENUE FROM THE BILLIONAIRES INCOME TAX

The Billionaires Income Tax (BIT) would raise \$557 billion over 10 years from the nation's 700 billionaires. The measure has been proposed by Senate Finance Committee Chairman Ron Wyden (D-OR). Here's how \$557 billion could be spent over 10 years to benefit tens of millions of Americans based on Build Back Better Act investments:

1



Lower healthcare costs

\$400 billion



Lower housing costs

\$151 billion



2

Expand the Child Tax Credit

\$484 billion to expand through 2025



3

Paid leave

\$205 billion



Home-care

\$209 billion



Medicare hearing

\$37 billion



4

Clean energy investments

\$555 billion



5

Lower the cost of childcare

\$538 billion



6



Free Pre-K

\$214 bn



Expand EITC

\$135 billion



Child nutrition

\$30 billion



Lower cost of college

\$29 billion



EXPLANATION OF 10-YEAR INVESTMENTS

The ten-year costs of the Build Back Better Act investments below are from the Congressional Budget Office found [here](#), along with the sources for other program details.

Invest in clean energy to lower costs and fight climate change (\$555 billion)

Lower the risks of catastrophic weather events by reducing greenhouse gas emissions; save families money as they transition to clean energy; and create millions of good-paying jobs.

Lower childcare costs (\$538 billion)

Cut childcare costs in half for most families by capping them at 7% of income.[1]

Expand the Child Tax Credit (CTC) (\$484 billion for four years)

Restore the expired improvements in the CTC from the American Rescue Plan, which will provide more than 35 million households with up to \$3,600 in tax credits and decrease child poverty by 40%.

Lower healthcare costs (\$400 billion)

Reduce the cost of Affordable Care Act plan coverage by an average of \$600/person per year for more than 9 million people; expand coverage to 4 million people by closing state Medicaid coverage gaps.

Provide free preschool (\$214 billion)

Guarantee preschool education to 6 million three- and four-year-olds a year.[1]

Lower at-home care costs for the elderly and people with disabilities (\$209 billion)

Support families now paying an average \$5,800 per year in home care costs by improving Medicaid coverage and paying care workers a fair wage.

Provide paid family and medical leave (\$205 billion)

Provide workers four weeks of paid leave per year to attend to personal or family medical needs and to care for new children in the household.

Lower housing costs (\$151 billion)

Construct, rehabilitate, and improve more than 1 million affordable homes, boosting the housing supply and reducing price pressures for renters and homeowners.

Expand the Earned Income Tax Credit (\$135 billion)

Expand the poverty-fighting EITC to benefit 17 million low-wage workers.

Provide Medicare hearing coverage (\$37 billion)

Cover regular hearing check-ups and hearing aids for 70% of Medicare recipients over 70 who need this service.

Improve child nutrition (\$30 billion)

Expand free school meals to 9 million children and provide a \$65 per child per month benefit to the families of 30 million children to purchase food during the summer.

Lower college costs (\$29 billion)

Make tuition more affordable for more than 5 million students by increasing their maximum Pell Grant by \$550.

[Full sources and footnotes can be found here.](#)