

TEF NEWS RELEASE

Taxpayer Education Foundation

205 W. Randolph • Suite 1305 • Chicago, IL 60606

• taxpayereducation.org • E-mail: info@taxpayersunited.org

FOR IMMEDIATE RELEASE

September 7, 2020

Contact: Jim Tobin (312) 427-5128

(773) 354-2076

BIDEN'S TAX INCREASE WOULD BE ONE OF LARGEST IN U.S. HISTORY

A new report by the Washington-based, nonpartisan Tax Foundation reveals that presidential candidate Joe Biden's proposed tax plan would include one of the largest tax increases in U.S. history, and would be harmful to the country's Gross Domestic Product (GDP) and result in fewer jobs.

"The anti-business agenda of 'Uncle Joe Biden' would cause great harm to the country," said Jim Tobin, economist and president of Taxpayer Education Foundation (TEF).

According to the foundation, Biden's plan includes, among others, the following destructive features:

- Repeal the Tax Cuts and Jobs Act (TCJA) individual income tax reductions for those earning over \$400,000 and restoring the top marginal income tax rate to 39.6 percent from today's 37 percent.
- Tax capital gains at ordinary income tax rates—up from a top rate of 23.8 percent today—for those earning over \$1 million.
- Raise the corporate income tax from 21 percent to 28 percent.

"The foundation calculates that Joe Biden's tax proposals would raise about \$3.8 trillion over 10 years and would also reduce long-run economic growth by 1.51 percent and eliminate about 585,000 full-time equivalent jobs."

"There is nothing 'moderate' about Uncle Joe Biden," said Tobin. "He wants to bury hard-working families under an avalanche of higher taxes and crush corporations with a higher tax rate, despite the fact that corporations are owned by stockholders like you and me."

"Joe Biden is not for the 'little guy,' as he claims. He showed his contempt for his fellow citizens by recently stating that, if elected, he would be prepared to shut down the entire country, which would cripple our economy and throw millions out of work."

Source: https://taxfoundation.org/reviewing-joe-bidens-tax-vision/?utm_source=Tax+Foundation+Newsletters&utm_campaign=5cc2923a88-EMAIL_CAMPAIGN_2019_10_17_07_28_COPY_01&utm_medium=email&utm_term=0_8387957ec9-5cc2923a88-427663433&mc_cid=5cc2923a88&mc_eid=5739982070