



President Biden, Congressional Democrats Prioritize Tax Fairness, Fiscal Responsibility

- **Reduce the deficit by \$3 trillion over the next decade** by making the wealthy and corporations pay their fair share, cracking down on fraud, and cutting wasteful spending on Big Pharma, Big Oil, and other special interests.
 - The Biden Budget will not raise taxes by a penny on anyone earning less than \$400,000 a year.
- **Ensure that the wealthiest individuals and largest corporations pay their fair share, and use the savings to invest in America, lower costs for working families, and improve our fiscal standing.**
 - Reverse the Trump Tax Giveaways to the ultra wealthy and large corporations.
 - Reform the international tax system to stop the race to the bottom in international corporate tax and ending tax breaks for offshoring.
 - Pass a 25 percent billionaire minimum tax on the wealthiest 0.01 percent of Americans (those worth more than \$100 million a year).
 - Eliminate the carried interest loophole, a wasteful tax giveaway that allows wealth investment fund managers avoid tax on their earnings.
 - End loopholes that let billionaires exploit middle-class retirement savings incentives.
 - Eliminate other wasteful tax loopholes like the “like-kind exchange” real estate loophole.
- **End wasteful spending to special interests, Big Oil, and Big Pharma.**
 - Expand Medicare's ability to negotiate lower prescription drug prices for American seniors and the federal government.
 - Hold drug companies accountable if they increase prices for commercial plans faster than inflation.
 - Prohibit drug manufacturers from charging excessive prices to Medicaid.
 - Eliminate tax subsidies for oil and gas.
 - Eliminate tax subsidies for cryptocurrency transactions.
- **Crack down on bad actors, systemic fraud, and identity theft.**
- **Save taxpayer dollars by making existing programs more efficient and effective.**

Extreme MAGA Republicans Scheme to Make the Rich Richer, Raise Taxes on Families, Explode the Deficit

- **Increase taxes on middle-class families by passing a 30 percent flat tax on all goods, from the grocery store to the gas pump, adding nearly [\\$10 trillion](#) to the deficit over 10 years.**
- **Subsidize the super wealthy and big corporations with trillions in tax handouts that explode the deficit and provide [no measurable economic benefits](#) to middle class families.**
- **Extend the deficit-busting Trump Tax Giveaways to the wealthy, increasing the deficit by \$2.7 trillion by giving the top 0.1 percent — with incomes over \$4 million per year — a \$175,000 annual tax cut, over 2.5 times a typical family's annual income.**
- **Allow wealthy people and corporations to cheat on their taxes by repealing tax enforcement provisions in the Inflation Reduction Act, increasing the deficit by [\\$114 billion](#).**
- **Repeal reforms that lower prescription drug prices — giving Big Pharma a windfall, raising costs for seniors, and adding [\\$200 billion](#) to the deficit.**
- **Enrich multinational corporations that don't pay their fair share in taxes by repealing President Biden's corporate minimum tax, adding [\\$222 billion](#) to the deficit.**
- **Help corporations funnel tax-preferred profits to shareholders instead of investing in productivity and the broader economy, adding [\\$74 billion](#) to the deficit.**