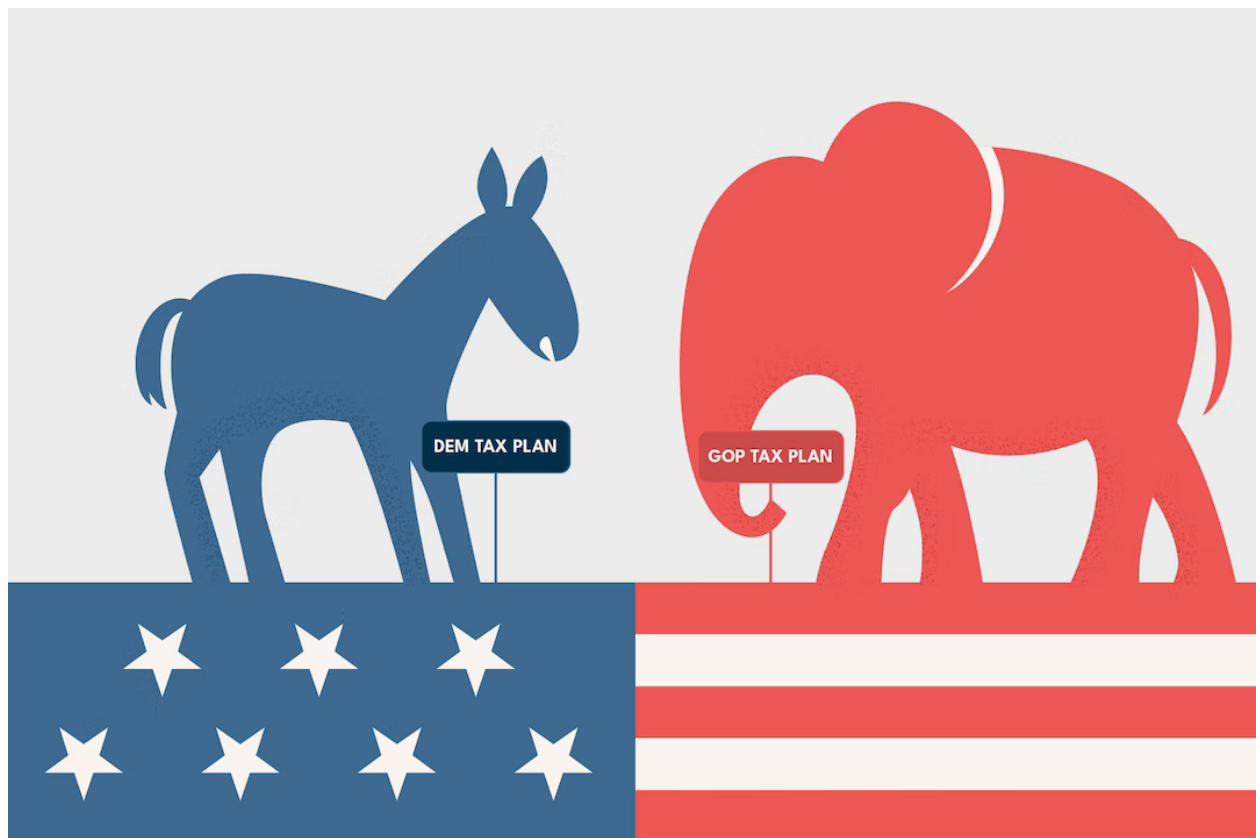


Fact Sheet on GOP vs Democratic Tax Plans



“Americans deserve to know what we will do when given the chance to govern... I’ll warn you, this plan is not for the faint of heart.” – GOP Senator Rick Scott ¹

There are two competing tax plans in advance of the 2022 midterms: The GOP’s Rescue America and Joe Biden’s. Here’s how they compare.

The Main Elements

GOP’s Rescue America: A new tax increase for all adults who currently do not pay federal income taxes or who receive tax credits that supplement their working income. “All Americans should pay some income tax to have skin in the game, even if a small amount. Currently over half of Americans pay no income tax.” ²

Joe Biden and Congressional Democrats: Higher federal income taxes on those making over \$10,000,000, a minimum corporate tax rate of 15%, as well as other provisions that affect those

earning more than \$400,000. ³

Who Pays More Income Taxes?

GOP's Rescue America: 76 million families. According to the nonpartisan Tax Policy Center (TPC), the GOP tax plan raises taxes on 43% of Americans, most earning less than \$54,000 annually. ⁴

Biden and Congressional Democrats: 1 million families. A similar analysis from TPC showed that the tax increases in the House Democratic bill are targeted to the top 1% of taxpayers, most earning well over \$400,000 a year. ⁵

GOP's Rescue America: 24 million seniors who rely on Social Security for all or most of their income. ⁶

Biden and Congressional Democrats: 0 seniors who rely on Social Security for all or most of their income.

How Much More in Taxes?

GOP's Rescue America: A tax hike of \$1,500 for typical affected taxpayers. With elimination of the EITC and CTC for many working families, a single mom making \$20,000 to \$30,000 a year could see a tax increase of over \$5,000. ⁷

Biden and Congressional Democrats: An average tax cut between \$700 and \$800 for low- and middle-income families, with families with children getting more. ⁸

Credit to Senator Scott, he said it best that it's "not for the faint of heart." ⁹ It's abundantly clear that the choice between Democrats and Republicans is stark when it comes to taxes. Working families across the country would be much better off with Democrats.

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ENDNOTES

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9. Scott, Rick. “An 11 Point Plan to Rescue America,” *Rescue America*, Feb. 2022, Overview, <https://rescueamerica.com/overview/>. Accessed April 21, 2022.