

CTJ Tax Excerpts from the DEM Platform

<https://www.demconvention.com/platform/>

From Making the Wealthy Pay Their Fair Share of Taxes

“At a time of massive income and wealth inequality, we believe the wealthiest Americans and largest corporations must pay their fair share of taxes. Democrats will claw back tax breaks for companies that ship jobs overseas, eliminate tax breaks for big oil and gas companies, and crack down on inversions and other methods companies use to dodge their tax responsibilities. We will make sure that our tax code rewards businesses that make investments and provide good-paying jobs here in the United States, not businesses that walk out on America. We will end deferrals so that American corporations pay United States taxes immediately on foreign profits and can no longer escape paying their fair share of U.S. taxes by stashing profits abroad. We will then use the revenue raised from fixing the corporate tax code to reinvest in rebuilding America and ensuring economic growth that will lead to millions of good-paying jobs.

We will ensure those at the top contribute to our country’s future by establishing a multimillionaire surtax to ensure millionaires and billionaires pay their fair share. In addition, we will shut down the “private tax system” for those at the top, immediately close egregious loopholes like those enjoyed by hedge fund managers, restore fair taxation on multimillion dollar estates, and ensure millionaires can no longer pay a lower rate than their secretaries. At a time of near-record corporate profits, slow wage growth, and rising costs, we need to offer tax relief to middle-class families—not those at the top. Democrats believe that no one should be able avoid paying their fair share by hiding money abroad, and that corrupt leaders and terrorists should not be able to use the system of international finance to their advantage.

We will work to crack down on tax evasion and promote transparency to fight corruption and terrorism. And we will make sure that law-abiding Americans living abroad are not unfairly penalized by finding the right solutions for them to the requirements under the Foreign Account Tax Compliance Act (FATCA) and Report of Foreign Bank and Financial Accounts (FBAR). We will offer tax relief to hard working, middle-class families for the cost squeeze they have faced for years from rising health care, childcare, education, and other expenses. Donald Trump and the Republican Party would do the opposite and provide trillions in tax cuts for millionaires, billionaires, and corporations at the expense of working families, seniors, and the health of our economy.”

From Protecting and Expanding Social Security

“We will make sure Social Security’s guaranteed benefits continue for generations to come by asking those at the top to pay more, and will achieve this goal by taxing some of the income of people above \$250,000. The Democratic Party is also committed to providing all necessary financial support for the Social Security Administration so that it can provide timely benefits and high-quality service for those it serves. Our plan contrasts starkly with Donald Trump. He has referred to Social Security as a “Ponzi scheme” and has called for privatizing it as well as increasing the retirement age.”

From Ensuring a Secure and Dignified Retirement

“Democrats believe it should be easier for Americans to save for retirement and prepare for unforeseen risks and expenses. We will defend the right of workers to collect their defined benefit pensions and make sure workers get priority and protection when pension plans are in distress. Democrats will also fight to enact legislation to make sure that the earned pension benefits of Americans will not be cut, and will pay for it by closing tax loopholes that benefit millionaires and billionaires. We will fight against any attempt by Republicans in Congress or on Wall Street to roll back the Conflict of Interest Rule, which requires that retirement advisors put the best interests of their clients above their own financial gain.”

From Building 21st Century Infrastructure

“Democrats will also create an independent, national infrastructure bank that will support critical infrastructure improvements. This bank will provide loans and other financial assistance for investments in energy, water, broadband, transportation, and multi-modal infrastructure projects. Democrats will continue to support the interest tax exemption on municipal bonds and will work to establish a permanent version of Build America Bonds as an additional tool to encourage infrastructure investment by state and local government.”

From Fostering a Manufacturing Renaissance

“Democrats believe one of the best ways to innovate, prosper, and create good-paying jobs is to make more in America, which is why we firmly support American manufacturing with a “Make it in America” plan. We must revitalize hard-hit manufacturing communities; create thriving hubs of manufacturing and innovation throughout the country; and claw back tax breaks for companies that ship jobs overseas, using the proceeds to reinvest in communities and workers at home instead. Democrats are proud of rescuing the auto industry from collapse, which saved more than a million jobs, and led the auto industry, which is at the heart of American manufacturing, to record sales. Democrats will defend the Export-Import Bank, which supports good-paying jobs across the country and allows American workers and manufacturers to compete on a level playing field. Donald Trump may talk tough, but he has consistently outsourced his own products. American workers deserve better.”

From Supporting America’s Small Businesses

“The Democratic Party will make it easier to start and grow a small business in America, unlike Donald Trump, who has often stifled small businesses—nearly bankrupting some—with his deceptive and reckless corporate practices. By supporting small business and entrepreneurship, we can grow jobs faster in America. We will cut the red tape that holds back small businesses and entrepreneurs. We will open up access to credit because we know that small businesses are some of the best job creators in our country. We will provide tax relief and tax simplification. And we will expand access to new markets because every American small business should be able to tap new markets — whether across their city, across their state, or around the world. Democrats will provide targeted funding and support for entrepreneurship and small business growth in underserved communities. Democrats also realize the critical importance of small

businesses as engines of opportunity for women, people of color, tribes, and people in rural America, and will work to nurture entrepreneurship.”

From Reining in Wall Street and Fixing our Financial System

“Our goal must be to create a financial system and an economy that works for all Americans, not just a handful of billionaires. We support a financial transactions tax on Wall Street to curb excessive speculation and high-frequency trading, which has threatened financial markets. We acknowledge that there is room within our party for a diversity of views on a broader financial transactions tax.”

From Guaranteeing Rights for People with Disabilities

“No one should face discrimination based on disability status. Democrats are committed to realizing the full promise of the Americans with Disabilities Act. We will protect and expand the right of Americans with disabilities to get the accommodations and support they need to live in integrated community settings. We will improve access to meaningful and gainful employment for people with disabilities. We will provide tax relief to help the millions of families caring for aging relatives or family members with chronic illnesses or disabilities. And we will continue to fight for ratification of the Convention on the Rights of Persons with Disabilities.”

From Investing in Rural America

“We will work to build a stronger rural and agricultural economy. Democrats will increase funding to support the next generation of farmers and ranchers, with particular attention given to promoting environmentally sustainable agricultural practices. We will encourage programs to protect and enhance family farms, a cherished way of life for millions of Americans. We will expand local food markets and regional food systems and provide a focused safety net to assist family operations that need support during challenging times. And we will promote clean energy leadership and collaborative stewardship of our natural resources, while expanding opportunities in rural communities across America.

While the EPA’s new Agricultural Worker Protection Standard goes a long way to protect farmworkers from harmful pesticides and herbicides, we recognize there is a lot more we can do. The Democratic Party supports stronger agricultural worker protections including regulation of work hours, elimination of child labor, ensuring adequate housing for migrant workers, and sanitary facilities in the field. Democrats will spur investment to power the rural economy. We support strengthening rural water, sewer, and broadband infrastructure to make rural businesses more competitive. We will expand access to equity capital for businesses and expand the New Markets Tax Credit to better serve rural small businesses. We will promote collaborative stewardship of our natural resources, while developing clean fuels that will grow our economy, lower our energy bills, combat climate change, and make America the clean energy superpower of the 21st century. We will provide assistance to producers who conserve and improve natural resources on their farms and double loan guarantees that support the bio-based economy’s dynamic growth.”

From Ending Poverty and Investing in Communities Left Behind

“We reaffirm our commitment to eliminate poverty. Democrats will develop a national strategy, coordinated across all levels of government, to combat poverty. We will direct more federal resources to lifting up communities that have been left out and left behind, such as the 10-20-30 model, which directs 10 percent of program funds to communities where at least 20 percent of the population has been living below the poverty line for 30 years or more. We will also focus on communities that suffer from persistent poverty, including empowerment zones and areas that targeted government data indicate are in persistent poverty. In the richest country in the world, no one, especially our children, should go hungry. This is why Democrats will protect proven programs like the Supplemental Nutrition Assistance Program (SNAP)—our nation’s most important anti-hunger program—that help struggling families put food on the table. We will also help people grow their skills through jobs and skills training opportunities. The Earned Income Tax Credit (EITC) program should be expanded for low-wage workers not raising children, including extending the credit to young workers starting at age 21. The Child Tax Credit (CTC) should be expanded, for example, by making more of it refundable, or indexed to inflation to stem the erosion of the credit.

Democrats will also do more to invest in our most distressed communities—from our cities to coal country to the Rust Belt. We will create good-paying jobs and enhance opportunities by investing in small business, youth employment, and reentry programs for formerly incarcerated people. We will expand and make permanent the New Markets Tax Credit. We will improve 21 safety by repairing crumbling infrastructure in communities that need it most as well as on tribal lands. And we will make investments in affordable housing near good jobs and good schools.”

From Strengthening Management of Federal Government

“Democrats understand responsible fiscal stewardship is key to American democracy and to the country’s long-term economic prosperity. We believe that by making those at the top and the largest corporations pay their fair share we can pay for ambitious progressive investments that create good-paying jobs and offer security to working families without adding to the debt. This stands in contrast to Donald Trump, whose plans could add more than \$30 trillion to the debt and who casually suggests defaulting on America’s debt, ending more than 200 years in which the full faith and credit of the United States has been sacrosanct. We will also ensure that new spending and tax cuts are offset so that they do not add to the nation’s debt over time. We will tackle waste, fraud, and abuse to make sure government dollars are spent wisely and efficiently. Democrats believe that we should not be contracting, outsourcing, or privatizing work that is inherently governmental in nature, including postal services, school services, and state and local government services. We are committed to a strong, effective, accountable civil service, delivering the quality public services Americans have every right to expect.”

From Building a Clean Energy Economy

“We are committed to getting 50 percent of our electricity from clean energy sources within a decade, with half a billion solar panels installed within four years and enough renewable energy to power every home in the country. We will cut energy waste in American homes, schools,

hospitals, and offices through energy efficient improvements; modernize our electric grid; and make American manufacturing the cleanest and most efficient in the world. These efforts will create millions of new jobs and save families and businesses money on their monthly energy bills. We will transform American transportation by reducing oil consumption through cleaner fuels, vehicle electrification increasing the fuel efficiency of cars, boilers, ships, and trucks. We will make new investments in public transportation and build bicycle and pedestrian infrastructure across our urban and suburban areas. Democrats believe the tax code must reflect our commitment to a clean energy future by eliminating special tax breaks and subsidies for fossil fuel companies as well as defending and extending tax incentives for energy efficiency and clean energy.”

From Securing Universal Health Care

“For too many of us, health care costs are still too high, even for those with insurance. And medical debt is a problem for far too many working families, with one-quarter of Americans reporting that they or someone in their household had problems or an inability to pay medical bills in the past year. Democrats will also work to end surprise billing and other practices that lead to out-of-control medical debt that place an unconscionable economic strain on American households. We will repeal the excise tax on high-cost health insurance and find revenue to offset it because we need to contain the long-term growth of health care costs, but should not risk passing on too much of the burden to workers. Democrats will keep costs down by making premiums more affordable, reducing out-of-pocket expenses, and capping prescription drug costs. And we will fight against insurers trying to impose excessive premium increases.”

From Reducing Prescription Drug Costs

“It is unacceptable that the United States pays, by far, the highest prices in the world for prescription drugs and that too many Americans between the ages of 18 and 64 cannot afford to fill their prescriptions. A lifesaving drug is no good if it is unaffordable to the very people who need it most. And many drug companies are spending more on advertising than on research. The largest pharmaceutical companies are making billions of dollars per year in profits at higher margins compared to other industries while many stash their profits in offshore tax havens.”

From Anti-Corruption

“Democrats believe that we need to end corruption worldwide and increase transparency. We will fight corruption, promote good governance, and support the rule of law. We will also seek to close offshore tax havens, which corrupt rulers, individuals, and corporations exploit to shelter ill-gotten gains or avoid paying taxes at home.”

From Combat Climate Change, Build a Clean Energy Economy, and Secure Environmental Justice

“Democrats believe that carbon dioxide, methane, and other greenhouse gases should be priced to reflect their negative externalities, and to accelerate the transition to a clean energy economy and help meet our climate goals.”