

## Economic Plans- Trump and Harris

### TRUMP PLAN

1. **Recommends reduction in corporate tax rate to 15%.** The 2017 TCJA permanently reduced the corporate tax rate from a statutory tax rate of 35 percent of taxable income to 21 percent. This proposal would lower that rate to 15 percent.
2. **Increase trade tariffs- 10%.** This amount varies by speech from 20% on goods from other countries and 60% on China and even a 200% tax on some imported cars. Trump claims that these taxes are not going to cost you but another country. US companies pay the tariff and the result is either they have lower profits or pass on the price increase to you (inflation). Trump imposed a 40% tariff on imported washing machines in 2018 and the prices to US consumers increased by 12% and overall US consumers paid \$1.5 billion a year in extra costs.
3. **Wants to eliminate taxes on Social Security benefits.** If your social security income is more than \$25,000 for an individual or \$32,000 for married couple you have to pay federal income taxes. However the standard deduction for 2024 is \$14,600 for single filers and \$29,200 for joint filers. And for older adults there is an additional deduction of \$1950 for single and for couples \$1550 per individual. So, this would benefit high income earners, not the ordinary person.
4. **Wants to deport 1.3 million or 8.3 million unauthorized immigrant workers.** The estimated cost over 10 years is nearly \$1 trillion dollars. First he wanted local police to handle the deportation, now he says he would invoke emergency wartime powers, active the military reservists and rely on like-minded Republican governors to carry out the deportation. This is not reflected in debt numbers.
5. **Trump tax and spending proposals would increase the national deficit by \$5.8 trillion over the next 10 years.**

### The Trump Plan (billions, 2026-2035)

Policy Proposals	Low	Central	High
Extend and Modify the Tax Cuts & Jobs Act (TCJA)	-\$4,600	-\$5,350	-\$5,950
Exempt Overtime Income from Taxes	-\$500	-\$2,000	-\$3,000
End Taxation of Social Security Benefits	-\$1,200	-\$1,300	-\$1,450
Lower the Corporate Tax Rate to 15% for Domestic Manufacturers	-\$150	-\$200	-\$600
Exempt Tip Income from Taxes	-\$100	-\$300	-\$550
Strengthen and Modernize the Military	-\$100	-\$400	-\$2,450
Secure the Border and Deport Unauthorized Immigrants	\$0	-\$350	-\$1,000
Enact Housing Reforms, Including Credits for First-Time Homebuyers	-\$100	-\$150	-\$350
Boost Support for Health Care, Long-Term Care, and Caregiving	-\$50	-\$150	-\$300
<b>Subtotal, Tax Cuts and Spending Increases</b>	<b>-\$6,800</b>	<b>-\$10,200</b>	<b>-\$15,650</b>
Establish a Universal Baseline Tariff and Additional Tariffs	\$4,300	\$2,700	\$2,000
Reverse Current Energy/Environment Policies and Expand Production	\$750	\$700	\$550
Reduce Waste, Fraud, and Abuse	\$250	\$100	\$0
End the Department of Education and Support School Choice	\$200	\$200	\$0
<b>Subtotal, Revenue Increases and Spending Reductions</b>	<b>\$5,500</b>	<b>\$3,700</b>	<b>\$2,550</b>
<b>Net Interest</b>	<b>-\$150</b>	<b>-\$1,000</b>	<b>-\$2,050</b>
<b>Total, Net Deficit Impact</b>	<b>-\$1,450</b>	<b>-\$7,500</b>	<b>-\$15,150</b>

## HARRIS PLAN

1. Restore the Expanded Child Tax Credit up to \$3,600 to help more than 100 Million families. Both candidates plan to restore the plan- \$2000 for Trump, \$3600 for Harris.
2. New \$6000 Tax Cut to Help Families Pay for High Costs of a child's first year of life for middle and low income families.
3. Expand the Earned Income Tax Credit to Cut Taxes for Workers.
4. Exempt Tips for Taxation
5. Invest in building resilient food supply chains. Diversify food production, processing and distribution. Crack down on unfair mergers and acquisitions.
6. Ask Congress to pass the first ever ban on price gouging.
7. Expand and make permanent the tax credit enhancements for the Affordable Care Act marketplace plans.
8. Strengthen health care for veterans.
9. Tackle the opioid crisis and help American access treatment.
10. Lower prescription drug costs for more drugs.
11. Work to lower energy costs
12. Lower costs by protecting consumers from fees and fraud- hidden fees tacked onto airline, hotels, entertainment and cable.
13. Unlock 1.2 million new affordable rental homes with historic incentives for the private sector.
14. Create a new tax credit to rehabilitate affordable housing for homeowners who want to stay in their communities.
15. Build up housing supply through first ever tax incentives for building affordable houses for first time buyers.
16. Launch at \$40 Billion local innovation fund for housing expansion.
17. Stop Wall Street investors from buying up and marketing up homes in bulk.
18. Expand home ownership with historic \$25,000 down payment assistance for first time home buyers.
19. Expand startup expense deduction for small businesses from \$5,000 to \$50,000.
20. Cut red tape by making it easier for small businesses to file taxes and remove unnecessary or excessive occupational licensing requirements.
21. Allocate one third of Federal contract dollars to small businesses.

### The Harris Plan (billions, 2026-2035)

Policy Proposals	Low	Central	High
Extend the TCJA for Households Making Less than \$400k	-\$2,050	-\$3,000	-\$3,600
Expand the Child Tax Credit and Earned Income Tax Credit	-\$1,400	-\$1,400	-\$1,400
Extend and Expand the Enhanced ACA Premium Subsidies	-\$350	-\$550	-\$600
Support Affordable Housing	-\$200	-\$250	-\$500
Exempt Tips from Income Taxes and Raise the Minimum Wage	-\$100	-\$200	-\$350
Improve Border Security	\$0	-\$100	-\$200
Support Manufacturing, Research, and Small Businesses	-\$150	-\$150	-\$200
Expand Access and Funding for Pre-K and Child Care	-\$400	-\$700	-\$950
Establish National Paid Family and Medical Leave	-\$200	-\$350	-\$700
Support Affordable and Quality Education	-\$150	-\$350	-\$700
Increase Long-Term Care Funding and Support Family Caregivers	-\$100	-\$200	-\$500
<b>Subtotal, Tax Cuts and Spending Increases</b>	<b>-\$5,100</b>	<b>-\$7,250</b>	<b>-\$9,700</b>
Increase the Corporate Tax Rate from 21% to 28%	\$1,350	\$900	\$750
Increase Taxes on Capital Income	\$900	\$850	\$700
Increase NIIT/Medicare Taxes	\$800	\$800	\$600
Reform International Tax Rules	\$650	\$550	\$550
Reduce Prescription Drug Costs	\$250	\$250	\$200
Other Revenues from the President's Budget, Including a Higher Book Minimum Tax, IRS Funding, and Compensation Deductibility Limits	\$1,150	\$900	\$0
<b>Subtotal, Revenue Increases and Spending Reductions</b>	<b>\$5,100</b>	<b>\$4,250</b>	<b>\$2,800</b>
<b>Net Interest</b>	<b>\$0</b>	<b>-\$500</b>	<b>-\$1,200</b>
<b>Total, Net Deficit Impact</b>	<b>\$0</b>	<b>-\$3,500</b>	<b>-\$8,100</b>

## OTHER ISSUES

1. GOP- National Abortion Ban
2. Election Results and Democracy- January 6- attempted coup
3. Book Bans in some states
4. Trump is against the Affordable Care Act but yet has to propose one.
5. What Co-workers and Others Say about Trump

- a. Elon Musk- Trump- Elon Musk said in July 2022- Trump should hang up his hat and sail into the sunset and at 82 at the end of his term – too old to be chief executive of anything let alone the United States. Trump calling Musk “another bullshit” artist. Elon Musk strongly supported Obama and donated money to Hillary Clinton and criticized Trump’s character in 2016.

So why are Trump and Musk Buddies now? Egos to start with. Musk with a net worth of \$24.2 billion has donated \$77 million to Trump’s campaign and is giving \$1 million a day to voters to signing political petition. And MUSK is full MAGNA. So why is Musk doing this? His relationship with the government- SEC investigation takeover of X, EPA violations, EEOC charges, etc. Musk’s leadership of a new “government efficiency commission,” which could oversee the agencies that grant government contracts and subsidies to Musk-owned companies. Fox guarding chicken coop.

- b. Mike Pence-is not endorsing Trump. Surprise since Trump said he didn’t have the courage to overturn the election results. Plus, “hang him” on January 6<sup>th</sup>. Plus, he has said that Trump does not embody his values. No one who puts himself over the constitution should be President of United States.
- c. Mark Esper, Donald Trump’s former Defense Secretary- Concerned about Trump using the US military against American citizens. Views his handling of classified information as a security threat- unauthorized, illegal and dangerous. Views him as a threat to democracy.
- d. JD Vance- Before becoming Mr. Trump’s vice-presidential pick, Mr. Vance once identified himself as “a Never Trump guy” and said he “never liked him.” . He did not vote for Trump in the 2016 election and said that Trump was cynical, could be America’s Hitler, was reprehensible and makes people afraid for his anti-immigrant and anti-Muslim policies.
- e. John Kelly- Trump’s former Chief of Staff-a person who admires autocrats and murderous dictators and has nothing but contempt for our democratic institutions and rule of law.
- f. Bill Barr- Trump’s former Attorney General – “a consummate narcissist who constantly engages in reckless conduct that puts his political followers and Republican agenda at risk.” He’s a bully.
- g. James Mattis, Trump’s Secretary of Defense ( the first one)-Trump is the first President in my lifetime who does not try to unite the American people, instead he tries to divide us.

- h. General Mark Milley- Trump's Chairman of the Joint Chiefs- "we don't take an oath of a wannabe dictator, we take it to the Constitution.
4. Continued- What Others Say About Trump
- i. Rex Tillerson- Trump's first Secretary of State- Trump's understanding of global events, his understanding of global history, his understanding of US history was really limited. It's really hard to have a conversation with someone who doesn't even understand the concept for why we're talking about this."
  - j. Betsy DeVos- Trump's Secretary of Education -who resigned after January 6: "When I saw what was happening on January 6 and didn't see the president step in and do what he could have done to turn it back or slow it down or really address the situation, it was just obvious to me that I couldn't continue."
  - k. Elaine Chao- Trump's Secretary of Transportation-who resigned after January 6: "At a particular point the events were such that it was impossible for me to continue, given my personal values and my philosophy.
  - l. Richard Spencer- Trump's first Secretary of the Navy- "...the president has very little understanding of what it means to be in the military, to fight ethically or to be governed by a uniform set of rules and practices."
  - m. In summary only half of Trump's former cabinet supports him to be re-elected.
6. MAGNA- Project 2025- what you should know.
- a. Bans contraceptives
  - b. Bans and limits mail-order abortion medication (63% of abortions)
  - c. Reverses abortion access to service members
  - d. Eliminates the Department of Education
  - e. Removes funds that provide for education support for low income districts
  - f. Eliminates policies that support diversity, equity and inclusion in education
  - g. Re-opens Arctic for oil drilling and lease land in the western US for coal mining.
  - h. Increases ICE's Operations
  - i. Dismantles the DREAM Act and restrict the DACA program
  - j. Repeals all Temporary Protected Status designations even those who have been in the US for decades.