



How The Democratic Presidential Candidates Would Fund America's Future

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OVERVIEW

As Democrats begin selecting their party's nominee for president with the Iowa caucuses next week, voters deserve to know what policies each candidate prioritizes and how they would finance their agendas. PPI's Center for Funding America's Future has compiled a comprehensive review of tax and spending proposals offered by four leading presidential candidates to help guide voters: Sen. Bernie Sanders, Sen. Elizabeth Warren, Mayor Pete Buttigieg, and Vice President Joe Biden.

This analysis breaks down how much each candidate proposes to increase spending on long-term public investment and present consumption. PPI also separates out additional spending on children and climate mitigation policies that many consider investments in the future even if they don't clearly fall into the traditional public-investment categories of education, infrastructure, and scientific research. Finally, this analysis shows how candidates have proposed to pay for their preferred spending increases, enabling voters to understand the scope and credibility of candidates' campaign promises.

If a Democrat unseats President Trump in November, he or she will inherit an enormous fiscal mess. The federal government is now spending \$1 trillion more than it raises in revenue each year – a gap that will only grow worse as our aging population increases the costs of federal health care and retirement programs faster than the taxes needed to finance them. The shortfalls were exacerbated

by nearly \$5 trillion of unpaid-for tax cuts and spending increases enacted during the first three years of Trump's presidency. According to the latest projections from the non-partisan Congressional Budget Office, our national debt is on track to reach record-high levels as a percent of gross domestic product by 2030. Meanwhile, real federal spending on public investments in education, infrastructure, and scientific research that lay the foundation for long-term economic growth has fallen by more than 40 percent since the 1970s. Absent a dramatic course correction, the federal government will soon be spending more than twice as much on interest payments as it does on all three of these critical public investments combined.

All four leading Democratic candidates for president would offer a dramatic departure from the Trump administration's agenda of cutting taxes for the rich, slashing public investment, and undermining health-care coverage for millions of Americans. PPI finds that each candidate would increase both revenue and spending, albeit by different orders of magnitude. Sanders and Warren each propose increasing spending – particularly on present consumption – by tens of trillions of dollars, and would likely have trouble finding enough revenue sources to pay for their expensive agendas without exacerbating the enormous budget problems America already faces. Warren proposes over \$8 trillion more in new spending than in new revenue over the next decade, while the Sanders shortfall is over \$25 trillion – more than the total value of all goods and services produced by the U.S. economy in a year. Biden and Buttigieg, on the other hand, propose targeted spending increases that prioritize public investment and are easier to finance. Biden has proposed just

\$1.8 trillion more in new spending than he has in revenue increases, while Buttigieg is the lone candidate to have already offered a complete plan for funding the entirety of his agenda.

The cost or revenue effects of many policies vary considerably with assumptions, and it is likely that candidates will continue to release more details as the campaign unfolds. The figures in this analysis reflect PPI's best estimates of the fiscal impact of the candidates' proposals based on details that the campaigns made public prior to the date of publication. PPI also incorporated independent estimates from reliable sources, including the Committee for a Responsible Federal Budget, Congressional Budget Office, Tax Policy Center, Social Security Administration, Penn Wharton Budget Model, and various media reports. This analysis measures changes in projected revenue and spending from 2021-2030 relative to current law and assumes for illustrative purposes that a candidate's policies are enacted immediately upon taking office. Most scores do not include the effects of interactions between multiple policies, and none include macroeconomic effects or the additional interest costs incurred from increasing federal budget deficits.

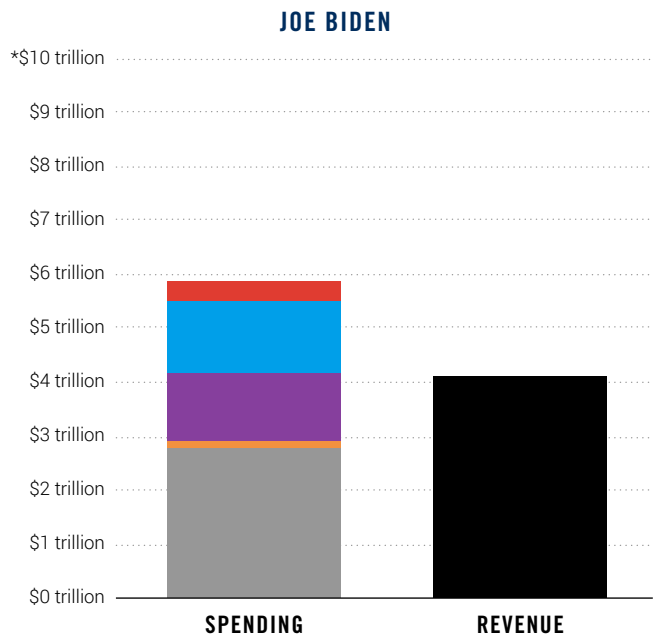
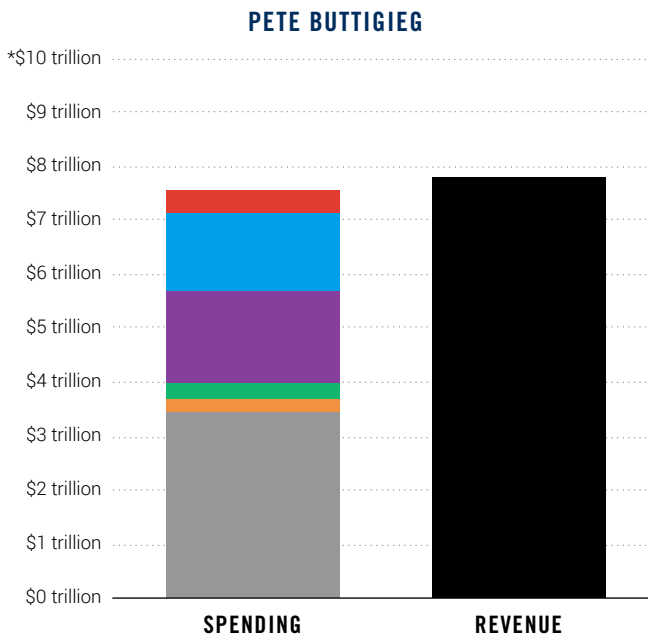
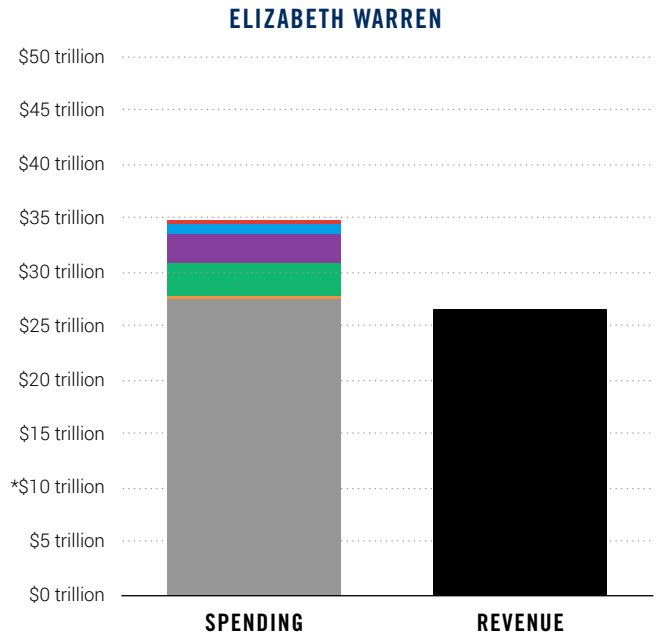
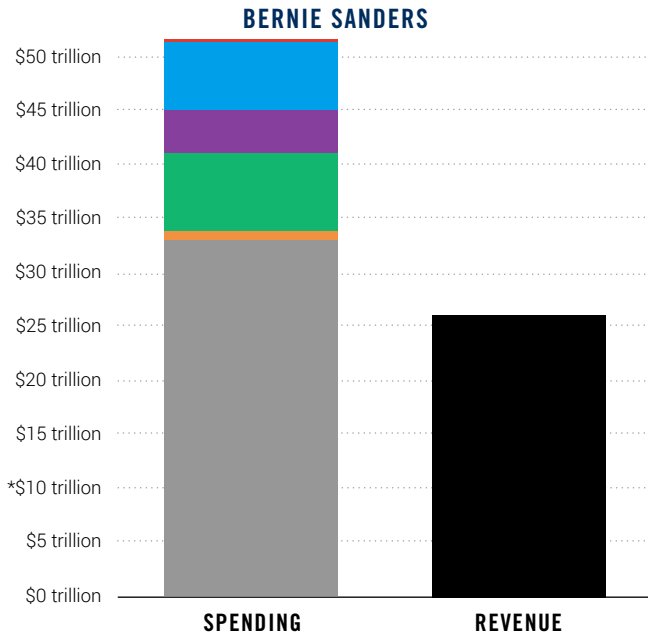
PPI also reviewed proposals by former Mayor Michael Bloomberg and Sen. Amy Klobuchar, but there wasn't enough information made public by the campaigns and independent analysts to develop comprehensive scores that could be fairly compared to the other candidates covered by this analysis. All candidates should continue to explain how they will pay for their spending priorities, address the nation's current fiscal challenges, and grow America's economy.

COMPARISON OF PROPOSALS

Public Investment

Other Spending

■ Research & Development ■ Infrastructure ■ Education ■ Miscellaneous Climate ■ Miscellaneous Children ■ Non-Investment



Notes: The scale used to depict proposals by Biden and Buttigieg differs from the scale used to depict proposals by Warren and Sanders due to the significant difference in magnitude. Figures depict changes in projected revenue and spending from 2021-2030 relative to current law and assume for illustrative purposes that a candidate's proposed policies are enacted immediately upon taking office. Charts appear slightly different from proposal tables because some candidates endorsed modest tax and/or spending cuts. All tax expenditures are scored as spending for the sake of consistency even though the Congressional Budget Office would count some as spending increases and others as revenue reductions.

SENATOR BERNIE SANDERS

Sanders has proposed over \$51 trillion in new spending, the largest component of which is his \$24.4 trillion Medicare-for-All plan. Sanders embraces a suite of aggressive tax increases and lays out a broad “menu of options” to finance Medicare for All, but even if all of these policies were adopted, they would fall \$25.4 trillion short of what Sanders has proposed in new spending. Another costly proposal is his \$16.3 trillion “Green New Deal,” which includes a federal jobs guarantee that could seriously harm the economy by pulling workers away from gainful employment in the private sector while doing

nothing to stem greenhouse-gas emissions. Sanders proposes more spending on higher education than his competitors, but the majority of it is for universal debt forgiveness that would give even high-income professionals a windfall without increasing the productivity of America’s workforce. Although Sanders proposes the biggest increase in dollars for public investment of any presidential candidate, it is fiscal fantasy to believe he could ever deliver on it given his non-investment spending priorities and failure to develop sufficient revenue proposals.

PROPOSALS	COSTS
Medicare for All	\$24.4 trillion
Green New Deal	\$16.3 trillion
Child Care, Pre-K, and K-12 Education	\$2.2 trillion
Higher Education and Debt Forgiveness	\$2.1 trillion
Social Security and SSI Expansion	\$1.4 trillion
Affordable Housing	\$850 billion
Paid Family Leave	\$430 billion
Other Policies ≤\$100 billion	\$160 billion
Total Proposal Costs	\$47.8 trillion
OFFSETS	SAVINGS
4% Across-the-Board Income Tax Increase	\$4.0 trillion
7.5% Payroll Tax Increase	\$4.0 trillion
Wealth Tax	\$3.3 trillion
35% Corporate Income Tax Rate and End Accelerated Depreciation	\$3.0 trillion
Other Increases to Income and Capital Gains Taxes	\$1.5 trillion
Raise the Estate Tax and Tax Capital Gains at Death	\$1.5 trillion
12.4% Payroll Tax on Income Above \$250,000	\$1.3 trillion
International Tax Law Changes	\$1.1 trillion
Financial Transactions Tax	\$810 billion
Military Spending Reductions	\$800 billion
Comprehensive Immigration Reform	\$400 billion
0.4% Payroll Tax to Fund Paid Family Leave	\$380 billion
Other Policies ≤\$100 billion	\$370 billion
Total Offsets	\$22.5 trillion

SENATOR ELIZABETH WARREN

Warren has proposed \$34.9 trillion of new spending to date – less than Sanders, but still nearly five times as much as what the next highest-spending candidate (Buttigieg) proposes to spend. Her most-expensive initiatives include a \$22.5 trillion Medicare-for-All framework, a \$3.9 trillion plan to tackle climate change, and \$3.6 trillion for investments in education and student-debt forgiveness. Warren also proposes to increase Social Security benefits by far more than any other candidate, including for wealthy retirees. She proposes more new spending for

research and educating low-income students than any of her competitors, but these proposals are dwarfed by new consumption spending that by itself exceeds the total revenue raised from Warren's proposed offsets. Given the large taxes on high-income people she has already embraced, Warren's agenda leaves little room to raise enough taxes to close the \$8.3 trillion gap between her proposed spending and revenue (let alone address existing fiscal needs) without breaking her commitment not to raise taxes on the middle class.

PROPOSALS	COSTS
Medicare for All	\$22.5 trillion
Green New Deal	\$3.9 trillion
Social Security and SSI Expansion	\$3.0 trillion
Child Care, Pre-K, and K-12 Education	\$2.0 trillion
Higher Education and Debt Relief	\$1.6 trillion
Housing Investment	\$500 billion
Paid Family Leave	\$430 billion
Other Policies ≤\$100 billion	\$240 billion
Total Proposal Costs	\$34.2 trillion
OFFSETS	SAVINGS
Tax on Employers' Current Health Insurance Contributions	\$9.7 trillion
Wealth, Estate, and Mark-to-Market Taxes	\$4.2 trillion
Investment Income Tax for Social Security	\$2.3 trillion
14.8% Payroll Tax on Income Above \$250,000	\$1.6 trillion
End Accelerated Depreciation	\$1.3 trillion
35% Global Minimum Tax	\$1.3 trillion
7% Surtax on Book Income and Other Climate Plan Offsets	\$1.3 trillion
Reversal of Regressive Trump Tax Cuts	\$1.0 trillion
New Financial Sector Taxes	\$1.0 trillion
Ending of Overseas Contingency Operations	\$800 billion
Comprehensive Immigration Reform	\$400 billion
0.4% Payroll Tax to Fund Paid Family Leave	\$380 billion
Greater IRS Enforcement	\$300 billion
Changes to Taxation of Acquisitions and Mergers	\$240 billion
Total Offsets	\$25.9 trillion

MAYOR PETE BUTTIGIEG

Buttigieg proposes \$7.6 trillion in new spending, most of which comes from his \$2 trillion commitment to combat climate change and invest in infrastructure, his \$1.4 trillion investments in child care and K-12 education, and his \$1.3 trillion health-care plan. Buttigieg’s proposals to expand Social Security would increase spending by the least of these four candidates relative to his proposed tax increases, meaning he would do the most to strengthen its solvency for future

generations. Although Buttigieg proposes to spend roughly \$1.7 trillion more than Biden, he has also proposed raising over \$3.7 trillion more in revenue than Biden has to date (mostly from higher taxes on businesses and wealthy individuals). The result is that Buttigieg has proposed over \$200 billion more in offsets than he has in new spending, making him the only candidate PPI examined to have already offered a complete plan for funding the entirety of his agenda.

PROPOSALS	COSTS
Climate Change Mitigation and Other Infrastructure	\$2.1 trillion
Child Care, Pre-K, and K-12 Education	\$1.4 trillion
Medicare for All Who Want It	\$1.3 trillion
Higher Education and Debt Relief	\$650 billion
Affordable Housing	\$450 billion
Paid Family Leave	\$430 billion
Social Security Expansion	\$420 billion
EITC Expansion	\$390 billion
Other Policies ≤\$100 billion	\$100 billion
Total Proposal Costs	\$7.2 trillion
OFFSETS	SAVINGS
Mark-to-Market and Higher Capital Gains Tax Rate	\$2.1 trillion
35% Higher Corporate Tax Rate	\$1.7 trillion
12.4% Payroll Tax on Income Above \$250,000	\$1.3 trillion
Financial Transactions Tax	\$810 billion
0.4% Payroll Tax to Fund Paid Family Leave	\$380 billion
Greater IRS Enforcement	\$300 billion
Elimination of Deduction for Qualified Business Income	\$260 billion
Comprehensive Immigration Reform	\$200 billion
39.6% Top Individual Income Tax Rate	\$160 billion
Other Policies ≤\$100 billion	\$150 billion
Total Offsets	\$7.4 trillion

VICE PRESIDENT JOE BIDEN

At \$5.9 trillion, Biden proposes the least new spending of the four candidates PPI examined (though still significantly more than recent Democratic nominees for president). Most of his new spending comes from a \$1.7 trillion plan to combat climate change, which appears to be comprised entirely of investments in scientific research and infrastructure, \$1.5 trillion of investments in education from pre-kindergarten through college, and his \$1.5 trillion health-care plan. Biden commits more than half of his new spending increases to investments in infrastructure, education, and scientific research – the highest proportion of any candidate. But this analysis may yet understate Biden's

commitment to increasing public investment, as he has not released a scoreable proposal for increasing medical research spending despite saying it is among his highest priorities. Biden has yet to fully articulate how he would pay for his new spending priorities: according to PPI's estimates, he has proposed \$1.8 trillion more in new spending than he's proposed in new revenue to pay for it. But unlike Sanders and Warren, Biden fully finances his non-investment spending proposals and still has plenty of realistic and reasonable policy options available to both pay for his other priorities and reduce the trillion-dollar deficits he would inherit from the Trump administration.

PROPOSALS	COSTS
Build on the Affordable Care Act	\$1.5 trillion
Green Infrastructure	\$1.3 trillion
Higher Education	\$750 billion
Pre-K and K-12 Education	\$720 billion
Social Security Expansion	\$450 billion
Paid Family Leave	\$430 billion
Clean Energy Research and Innovation	\$400 billion
Other Policies ≤\$100 billion	\$40 billion
Total Proposal Costs	\$5.6 trillion
OFFSETS	SAVINGS
28% Corporate Tax Rate	\$1.2 trillion
12.4% Payroll Tax On Incomes Over \$400,000	\$910 billion
21% Tax Rate on Foreign Profits	\$310 billion
Itemized Deductions Capped at 28% of Income	\$220 billion
Minimum Book Tax	\$210 billion
End Step-Up Basis	\$200 billion
Comprehensive Immigration Reform	\$200 billion
Capital Gains Taxed as Ordinary Income	\$170 billion
39.6% Top Individual Income Tax Rate	\$160 billion
Other Policies ≤\$100 billion	\$220 billion
Total Offsets	\$3.8 trillion

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The PPI Center for Funding America's Future works to promote a fiscally responsible public investment agenda that fosters robust and inclusive economic growth. In 2019, the Center published a comprehensive budget blueprint containing more than 50 ambitious but practical proposals for strengthening public investments in the foundation of our economy, modernizing federal health and retirement programs to reflect an aging society, and transforming our tax code to reward work over wealth – all while putting the national debt on a downward trajectory. This Progressive Budget for Equitable Growth can be found online at bit.ly/PPIBudget.

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