

# TUA NEWS RELEASE

## TAXPAYERS UNITED OF AMERICA

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## BIDEN PROPOSED \$4 TRILLION TAX INCREASE!

“Joe Biden (D) is the proverbial crazy uncle families keep in the attic, away from view. Now he has been unleashed by the Democrat Party as the presumptive presidential candidate, and his economic agenda is truly frightening,” said Jim Tobin, economist and president of Taxpayers United of America (TUA).

“Uncle Joe may not always know what planet he is on, but he knows where the money is, and he plans to assail the hard-earned capital of workers and corporations, including small businesses that are hanging on by a thread during this punishing coronavirus lockdown.”

“Biden has released his so-called Buy America Plan, which in fact is a scheme to raise taxes by almost \$4 trillion, according to Issue #69 of the *Committee to Unleash Prosperity*.”

“According to the report, ‘No tax agenda in modern history would do more to chase jobs and investment out of the United States than this sock it to the rich sophistry. It reverses virtually every tax cut under the Trump law, which gave us the lowest unemployment rate and highest income gains in 30 years, a surge in wealth and stock values, and attracted nearly \$1 trillion of foreign capital to the United States.’ Biden’s plan would erase forty years of pro-growth progress in reducing tax rates.”

The report states that “Instead of lowering rates and eliminating tax loopholes, it raises tax rates to above 50% while carving out massive new tax loopholes (for example for green energy) for favored industries of Biden’s friends and financial supporters. It is a tax plan that will make tax accountants and Washington lobbyists rich.”

Biden’s new buddy, socialist Bernie Sanders, helped write the plan, calling it “most progressive tax plan since FDR.”

“Actually it’s worse than that,” said Tobin. “Let’s speak plain English and call Biden for what he is: not a ‘moderate’ but a left-wing fool whose strings are being pulled by the most radical wing of the Democrat Party.”

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