

# THE PEOPLES BUDGET A RAISE FOR AMERICA

***8.4 million good paying jobs by 2018***

***\$1.9 trillion investment in America's future***

***\$820 billion infrastructure and transportation improvements***

## EXECUTIVE SUMMARY

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*The People's Budget* fixes an economy that, for too long, has failed to provide the opportunities American families need to get ahead. Despite their skills and work ethic, most American workers and families are so financially strapped from increasing income inequality that their paychecks barely cover basic necessities. They earn less and less as corporations and the wealthy continue amassing record profits. It has become clear to American workers that the system is rigged.

*The People's Budget* levels the playing field and creates economic opportunity by increasing the pay of middle- and low-income Americans. More customers and higher consumer spending advance American businesses, not tax cuts and relaxed regulations. *The People's Budget* drives a full economic recovery by creating high-quality jobs and reducing family expenses, restoring the buying power of working Americans.

*The People's Budget* closes tax loopholes that companies use to ship jobs overseas. It creates fair tax rates for millionaires and provides needed relief to low- and middle-income families. It invests in debt-free college, workforce training and small businesses within our communities, helping return our economy to full employment and giving a raise to Americans who need it most. Investments in *The People's Budget* boost employment and wages by addressing some of the biggest challenges of our time: repairing America's rapidly aging roads and bridges, upgrading our energy systems to address climate change, keeping our communities safe, and preparing our young people to thrive as citizens and workers.

A fair wage is more than the size of a paycheck. It's having enough hours, paid overtime, sick and parental leave, and affordable health and childcare. It's being able to afford a good education for your kids and never living in fear that your job will be sent overseas. It's knowing you can make ends meet at the end of the month. *The People's Budget* helps achieve that with a raise for American workers, a raise for struggling families and a boost to America's long-term global competitiveness.

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## **A RAISE FOR AMERICA**

- Creates more than 8 million good jobs by 2018.
- Increases functionality of Worker Protection Agencies.
- Includes a four percent raise for federal workers.
- Provides Paid Leave Initiative and Child Care.
- Supports a minimum wage increase and Collective Bargaining.

## **AUSTERITY TO PROSPERITY**

- Repeals sequester and all *Budget Control Act* spending caps.
- Increases discretionary funding to invest in working families.
- Reverses harmful cuts and enhances social safety net.
- Invests in veterans, women, communities of color and their families.

## **FAIR INDIVIDUAL TAXES**

- Equalizes tax rates for investment income and income from work.
- Returns to Clinton-era tax rates for households making over \$250,000 and implements new brackets for those making over \$1 million.
- Expands the Earned Income Tax Credit and the Child Care Credit.

## **FAIR CORPORATE TAXES**

- Eliminates the ability of U.S. corporations to defer taxes on offshore profits.
- Ends corporate inversions that allow U.S. companies to merge offshore to avoid taxes.
- Enacts a Financial Transaction Tax on various financial market transactions.
- Ends unlimited executive pay tax write-offs.

## **EDUCATIONAL OPPORTUNITIES FOR EVERY STUDENT**

- Provides debt-free college to every student.
- Allows refinancing of student loans.
- Invests in K-12 and provides free pre-school.

## **AFFORDABLE HEALTH CARE**

- Repeals excise tax on high-priced workers plans and replaces with public option.
- Implements drug price negotiation for Medicare.
- Reauthorizes Children's Health Insurance Program.
- Allows states to transition to single-payer health care systems.

## **PROTECTING OUR ENVIRONMENT**

- Closes tax loopholes and ends subsidies provided to oil, gas and coal companies.
- Enacts a price on carbon pollution without hurting low-income families.
- Invests in clean and renewable energy and green manufacturing.

## **SUSTAINABLE DEFENSE**

- Modernizes our defense posture to create sustainable baseline defense spending.
- Ends emergency funding for Overseas Contingency Operations.
- Increases funding for diplomacy and invests in job transition programs.

## **COMPREHENSIVE IMMIGRATION REFORM**

- Implements comprehensive immigration reform, including a pathway to citizenship.

## **ACCESS TO HOUSING**

- Fully funds programs to make housing affordable and accessible for all Americans.

## **PUBLIC FINANCING OF CAMPAIGNS**

- Funds public financing of campaigns to curb special interest influence in politics.