Joe Biden's Tax Plan To Increase Taxes For Every Household In America, Reports Bambridge Accountants New York

Wednesday 17 June, 2020

A new report shows that Vice President Biden's tax plans would increase taxes for households at every level, reports Bambridge Accountants New York.

The report from the American Enterprise Institute follows two similar reports by the Tax Foundation and the Tax Policy Center which detail the planned increase in taxes.

An analysis of the tax proposals of the Democratic nominee for president, include the key points:

- Taxes would be raised by $3.8 trillion over the next 10 years

- Every household, at all income levels, would see increased taxes

- Under the proposals, GDP would shrink by 0.06%

- Although taxes would be increased, government debt would remain at similar levels

Vice President Biden plans to roll back the major tax incentives issued as part of the Tax Cuts and Jobs Act 2017 - including raising the top level of income tax to 39.6%.

The proposals would reduce GDP by 0.06% - with a shrink in GDP, there will be predicted higher unemployment.

In addition to raising taxes for individuals, the plan also looks to significantly raise taxes for businesses. The corporate tax rate would rise from 21% to 28% - the plan also looks to increase taxes on foreign profits from U.S. companies.

These tax changes will increase taxes on U.S. businesses by $2 trillion over 10 years.

While the tax plan raises significant income for the federal government, the analysis from the American Enterprise Institute shows that federal debt will not be significantly affected as Vice President Biden plans to spend that additional income.

President Trump's tax plans for 2020 have not yet been released - the rumored "Tax Cuts 2.0" would focus on:

- Lowering the tax rate for individuals

- Reducing capital gains tax by allowing inflation to be recognized

- Extending the estate tax provisions to protect inheritances

- Allowing Americans to save tax-free through the Universal Savings Account

Contact Alistair Bambridge, alistair@bambridgeaccountants.com, +1 646 956 5566.

Bambridge Accountants has offices in London and New York, specializing in taxes for U.S. expats around the world.

www.bambridgeaccountants.com

Media:



Related Sectors:

Business & Finance :: Government :: Home & Garden :: Lifestyle & Relationships :: Personal Finance ::

Related Keywords:

Biden :: Trump :: 2020 :: Tax :: Taxes :: Democrat :: Tax Plan :: Business ::

Scan Me:

Company Contact:

Bambridge Accountants

T. +1 646 956 5566
E. alistair@bambridgeaccountants.com
W. https://bambridgeaccountants.com

View Online

Additional Assets:
https://www.aei.org/wp-content/uploads/2020/06/An-Analysis-of-Joe-Bidens-Tax-Proposals.pdf
https://bambridgeaccountants.com/uk/en/us-expat-tax

Newsroom: Visit our Newsroom for all the latest stories:
https://www.bambridgeaccountants.pressat.co.uk