

Democratic tax plan proposes simple and fair tax cut for the middle class

WASHINGTON - Congresswoman Louise M. Slaughter (NY-28) today led efforts to pass an extension of tax cuts to directly benefit the American middle class. The tax plan advanced by Slaughter and House Democrats calls for wealthy individuals and corporations to pay their fair share in federal taxes.

"Instead of protecting tax loopholes for big corporations that ship jobs overseas and serving the wealthy at the expense of the middle class, we should be making our tax code more simple and fair, and asking everyone to pay their fair share," said Slaughter. "To continue the failed status quo is a disservice to the American people. It is high time that we start making our tax code fair for those who work hard and play by the rules, not just the wealthy who lobby hard and rewrite the rules. We can do that by passing a simple and fair tax cut for the middle class today."

In addition to advancing policies that disproportionately benefit our nation's wealthiest individuals and corporations at the expense of the middle class, the House Majority continues to recycle failed economic policies from previous Republican administrations. Broadly discredited policies such as trickledown economics - a failed economic theory that has led to record inequality and a broken tax code that is riddled with loopholes and giveaways to the wealthy - continue to be cornerstones of their flawed vision for America.

In sharp contrast, Slaughter and House Democrats advocate for tax policies that support middle class homeownership, education, retirement savings and healthcare. Democratic tax policies seek to eliminate tax breaks and loopholes for businesses that move jobs and profits overseas, while also introducing a reduction in tax rates for American manufacturers, which are vital to innovation and job growth.

"Under the rule before us today, we will choose between two starkly different visions for America," said Slaughter. "Today the Majority proposes that we continue failed policies by extending the Bush tax cuts for the richest 2%. Doing so would cost us nearly \$1 trillion over the next decade, would force us to continue borrowing billions of dollars from China, and would force us to make cuts in vital programs like Medicare and student loans. Unlike the proposal from the Majority, the Democratic proposal to cut taxes for the middle class is something both sides already agree upon. The Majority's strategy of holding middle-class tax cuts hostage in

exchange for tax cuts for the top 2% is outrageous, and it has to end."