

What's at stake in the Presidential election

(an ongoing comparison of Biden-Harris vs. Trump policies)

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Taxes

(analysis by [Bharat Ramamurti](#), Former Deputy Director, National Economic Council and Member, Congressional Oversight Commission)

Biden Tax Plan 1st Term	Trump Tax Plan 1st Term
Enacted minimum tax on big corporations <ul style="list-style-type: none">• Ensures no profitable corporation pays zero in federal income taxes Passed tax on corporate stock buybacks <ul style="list-style-type: none">• Brings in a new corporate tax revenue stream Tax cuts to help those in poverty <ul style="list-style-type: none">• Child tax credit cut child poverty in half in 2021 (Congress did not reauthorize it) Result of tax increases <ul style="list-style-type: none">• Increased high-end and corporate taxes will help to reduce the structural deficit	Passed the 2017 Tax Cuts and Jobs Acts <ul style="list-style-type: none">• Cut corp tax rate from 35% to 21%• Falsely claimed it would increase wages for average household by as much as \$9k• In fact almost all benefit went to high-income execs and shareholders• Bottom 90% of workers received almost no benefit Other tax cuts <ul style="list-style-type: none">• Top 1% got \$50k annual tax cut• Poorest households got almost nothing Result of tax cuts <ul style="list-style-type: none">• Increased deficit by nearly \$2 trillion according to CBO
Biden Intended Tax Plan 2nd Term	Trump Intended Tax Plan 2nd Term
More revenue from corps and wealthy <ul style="list-style-type: none">• new minimum tax on billionaires Less revenue from households <ul style="list-style-type: none">• will not support a tax increase on anyone making less than \$400k	More corporate tax cuts <ul style="list-style-type: none">• Further reducing corp tax rate from 21% to 15% More tax cuts for the wealthy <ul style="list-style-type: none">• cut taxes by \$70k a year to a family making \$3.7 million a year

Links:

[Six years later, more evidence shows the Tax Cuts and Jobs Act benefits U.S. business owners and executives, not average workers](#)

[The Effect of The TCJA Individual Income Tax Provisions Across Income Groups and Across the States](#)

[Biden Tax Proposals Would Correct Inequities Created by Trump Tax Cuts and Raise Additional Revenues](#)

[Federal Revenues After the 2017 Tax Cuts](#)

Student Debt

(analysis by [Bharat Ramamurti](#), Former Deputy Director, National Economic Council and Member, Congressional Oversight Commission)

Biden Student Debt Plan 1st Term	Trump Student Debt Plan 1st Term
<p>So far has achieved \$138 billion debt cancellation for 3.9 million borrowers</p> <p>Pell Grants</p> <ul style="list-style-type: none">• Largest increase in over a decade to help families earning less than \$60k pay for college <p>Public service loan forgiveness plan</p> <ul style="list-style-type: none">• Provided over \$50 billion in relief to 800k members of the military, teachers, police officers, and other public servants <p>Income based repayment</p> <ul style="list-style-type: none">• Canceled student loan debt for over 930k borrowers who have been in repayment for over 20 years but never got the relief they earned	<p>Pell Grants</p> <ul style="list-style-type: none">• Repeatedly tried to slash it <p>Public service loan forgiveness plan</p> <ul style="list-style-type: none">• Repeatedly proposed eliminating it• Effectively killed program by denying approval to 99% of applicants <p>Income based repayment</p> <ul style="list-style-type: none">• Failed to fix the problem and did not provide relief for those who earned it even after making all their repayments for 20 years
Biden Intended Plan 2nd Term	Trump Intended Plan 2nd Term
<p>Pell Grants</p> <ul style="list-style-type: none">• Continue to expand so they double by 2029 <p>Existing debt relief programs</p> <ul style="list-style-type: none">• More progress towards getting public servants and middle-class borrowers the relief they are entitled to under existing programs	<p>Income based repayment</p> <ul style="list-style-type: none">• Republicans want to kill Biden's new generous plan. With Trump's support, millions of borrowers could see their monthly payments jump <p>Public service loan forgiveness plan</p> <ul style="list-style-type: none">• Likely to try to eliminate it, denying benefits to members of the military, teachers, nurses, police officers, and other public servants.

Links:

[The White House FACT SHEET: President Biden Cancels Student Debt for more than 150,000 Student Loan Borrowers Ahead of Schedule](#)

[Biden's Plan B on Student Loan Forgiveness Is a Massive and Improbable Success](#)

[Robert Hubbell's Substack, Feb 24, 2024](#)

Climate

Biden-Harris Climate Actions	Trump/Republican Climate Actions
<ul style="list-style-type: none">● Rejoined the Paris Agreement● Signed the Inflation Reduction Act - the single most consequential climate legislation in history● Set aggressive goal to eliminate carbon emissions by 2050● Prioritized environmental justice● Accelerated adoption of EVs (reduce costs, first national EV charging network, and historic investments into EV batteries)● Jumpstarted the American offshore wind industry and convened the nation's first federal-state offshore wind partnership● New policies to reduce super pollutants like HFCs and methane to protect communities● Restored protections for national parks	<ul style="list-style-type: none">● Not a single Congressional Republican voted for the Inflation Reduction Act● Congressional Republicans have voted 31 times to repeal climate initiatives● Trump's blueprint if elected includes<ul style="list-style-type: none">○ dismantling Biden's climate legislation○ withdrawing the US from the Paris Agreement● Trump has vowed to "drill, baby, drill"

Links:

[The Biden Administration Has Taken More Climate Action Than Any Other in History](#)

[‘In a word, horrific’: Trump’s extreme anti-environment blueprint](#)

[The White House: Environmental Justice](#)

[The White House: The Record](#)