AMERICANS FOR TaxFairness

What We Could Afford With $7 Trillion From A Wealth Tax

Seven trillion dollars raised from a wealth tax could aggressively address a wide spectrum of public needs: greater income security for working families; improved child care and early education; expanded Medicare coverage; an end to homelessness; and much more. These investments funded with a tax that would not even prove an inconvenience to the ultra-rich, elite group that paid it would transform the lives of tens of millions of their fellow Americans.

Working-Family Income Security: The Child Tax Credit (CTC) could be lifted to $6,000 per child from the current $2,000, expanded to cover 17-year-olds, and indexed to inflation. This would cost roughly $3.6 trillion over 10 years, or $3.1 trillion more than the roughly $500 billion the current program would cost without those improvements. The Earned Income Tax Credit (EITC) could be raised–doubled for childless workers–and made available to more younger and older workers at a cost of $1 trillion.

Childcare and Early Education: With mounting evidence of the vital importance of early childhood care and education, few public investments are smarter than those made in our young children. We could offer universal, affordable, high-quality childcare for every child in America for $700 billion. We could provide universal preschool for all the nation's 3- and 4-year-olds for $351 billion.

Healthcare: We could expand Medicare to cover long-term care, and hearing and vision services, for $500 billion. We could offer universal paid family and medical leave for every employee in the country at a cost of $325 billion. A thousand new hospitals would cost about $200 billion; providing health insurance for all the nation's currently uninsured children, $185 billion.

Education: We could build a thousand new schools for $50 billion, then hire 100,000 elementary school teachers to teach in them for $97 billion. We could offer tuition-free community college for $90 billion and universally free school lunches for $56 billion.

Housing: We could construct a million public-housing units for $96 billion and end the moral scourge of homelessness for $200 billion.

PUBLIC INVESTMENT	10-YEAR COST ($B)
Expanded Child Tax Credit ($6,000 Per Child Per Year)	$3,100
Expanded Earned Income Tax Credit	1,000
Universal Child Care	700
Expanded Medicare (long-term care, hearing, vision)	500
Universal Preschool for All 3- and 4-year-olds	351

Universal Paid Family & Medical Leave	325
Ending Homelessness	200
1,000 New Hospitals	200
Health Insurance for All Children ($4,200 Per Child Per Year)	185
100,000 New Elementary School Teachers	97
A Million Public Housing Units	96
Tuition-Free Community College	90
Universal Free School Lunch	56
1,000 New Schools	50
TOTAL	**$6,950**

Establishing Universal Paid Family & Medical Leave would cost $325 billion over 10 years.

There are 4.4 million children without health insurance. It costs up to $4,200 to cover each child through Medicaid or CHIP. The cost of expanding coverage to all uninsured children would cost an estimated $185 billion over 10 years.

Ending homelessness would cost $200 billion over 10 years

Offering free school lunch to all children would cost $56 billion over 10 years.

Universal preschool education for three- and four-year-olds would cost $351 billion over 10 years.

Universal child care for all families would cost $700 billion over 10 years

Tuition-free Two-year Community College would cost $90 billion over 10 years

Building 1,000 new elementary schools would cost $50 billion.

Building 1,000 new hospitals schools would cost 200 billion

Hiring 100,000 new teachers would cost $97 billion over 10 years.

Hiring 100,000 new registered nurses would cost $127 billion over 10 years

Expanding the Child Tax Credit to $3,600 per-child a year would cost $1.7 trillion over 10 years.

Expanding the Earned Income Tax Credit would cost $163 billion over 10 years.

Expanding Medicare to cover long-term care, hearing and vision would cost $500 billion over 10 years