



AMERICANS FOR TAX REFORM

# TAX CUT FACTS

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## What Does *"Repeal The Bush Tax"* Really Mean?

Daniel Clifton 9/25/03

As the Democratic Presidential candidates debate the economy tonight, each and every one of the ten candidates has proposed increasing taxes on working American families and businesses. But to date, the candidates have been general in their discussion of tax increasing. So to bring light to their proposals, below is a list of all the tax increases that would be implemented if Howard Dean gets his way. In Mr. Dean's own words:

### **"We're going to repeal every dime of the president's tax cuts"**

1. Increase marginal income tax rates on every American that pays income taxes;
2. Reinstate nine million low-income Americans back on the tax rolls;
3. Eliminate the 10 percent income tax rate bracket and make it 15 percent;
4. Reinstate the marriage penalty;
5. Cut in half of the \$1,000 per child tax credit;
6. Raise taxes on education savings by 75 percent;
7. Eliminate the income tax deduction for paying college tuition;
8. Reinstate taxes on employer provided educational assistance;
9. Reduce the amount of bonding available for school construction;
10. Shrink retirement savings and IRA contributions by 60 percent;
11. Raise the capital gains tax by 25 percent and 50 percent for lower income families;
12. Increase the double tax of dividends by as much as 62 percent;
13. Eliminate small business expensing for small businesses;
14. Eliminate the allowable bonus depreciation for businesses by 50 percent;
15. Reinstate the Death Tax;
16. Eliminate AMT protections for middle-income families;
17. Reduce the adoption credit;
18. Reduce the dependent care credit;
19. Eliminate the tax credit for employer provided childcare facilities;
20. Eliminate emergency tax relief to areas affected by the attacks of September 11, 2001

**Think About It. In No Way Can This Massive Tax Increase Agenda Boost Economic Growth, Raise the Stock Market, and Create Jobs.**