



2024 Democratic Party Platform Quotes from pages 15 and 16 follow.

Note: Not included is the fact that beginning in late 2025, the federal 40% estate tax threshold (when you start paying federal estate taxes) drops to \$5 million.

Note: The most essential quotes are [in BLUE TEXT](#).

Notes are provided beneath these blue colored quotes, providing context.

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Making the Wealthy & Big Corporations Pay for Their Fair Share

President Biden/Harris's/Harris's plans will cut taxes for middle-class and low-income Americans – and we'll finance those cuts by making the ultra-wealthy and big corporations finally start paying their fair share.

There are a thousand billionaires in America, and they pay an average 8 percent in taxes – a far lower rate than a firefighter or teacher. Democrats will make billionaires pay a minimum income tax rate of 25 percent, raising \$500 billion in 10 years.

1. End the preferential treatment for capital gains for millionaires so they pay the same rate on investment income as wages.

[Note: 85% increase from 20% to 37% top marginal federal income tax rate]

2. We'll put an end to abusive life insurance tax shelters and stop billionaires from exploiting retirement tax incentives that are supposed to help middle-class families save by paying taxes on their wealth by passing it down to heirs.

[Note: Undefined at this point could be anything.]

3. We'll eliminate the "stepped-up-in-basis" loophole for the wealthiest Americans so they cannot avoid it.

[Note: This is a 37% capital gains tax rate versus the current 0%, see #1. Currently, heirs do not pay capital gains tax because of the step-up-in-basis.]

4. **Democrats will close the "carried interest" loophole**, which wealthy fund managers have long used to halve tax rates on their own personal pay, so they pay a lower rate than some teachers or firefighters do.

[Note: Extensively used in PE firms, hedge funds, and venture capitalists.]

That's wrong. And, we'll increase our new stock buyback tax to 4 percent to discourage stock buybacks that benefit executives and wealthy shareholders, instead of workers and consumers.

We will also keep upping the pressure on wealthy and corporate tax cheats that fail to pay what they owe. The IRS was severely underfunded for years; but Democrats are improving IRS services for everyday taxpayers and reviving enforcement against wealthy and corporate tax cheats, raising more than an estimated \$440 billion in additional revenue as a result. The IRS has already collected over \$500 million in unpaid taxes from less than 2,000 delinquent millionaires and launched efforts aimed at thousands of other millionaires who hadn't filed a return in years. Democrats will protect this progress by continuing to invest in modernizing the IRS. Republicans are working to reverse it, protecting wealthy tax cheats and increasing the deficit instead.

Democrats will also make billion-dollar companies pay their fair share. In 2020, 55 of the biggest companies in America made \$40 billion in profit, but paid zero in federal income taxes.

Corporations are seeing record margins, but their share of federal taxes has fallen below 10 percent, down from 30 percent in the 1950s. It's wrong. Trump doesn't care: he slashed the corporate tax rate to 21 percent, down from 35 percent.

5. President Biden/Harris will raise corporate tax rate back to 28 %.

[Note: A 40% increase. C corps currently pay 20%.]

And for those billion-dollar tax dodgers, the President signed a historic 15 percent corporate minimum tax into law. He also reached a global minimum tax agreement with 140 countries, so that big multinational companies will no longer be able to pit nations against one another in a race to the bottom. And, Biden/Harris's will double the tax rate that American multinationals pay on foreign earnings to 21 percent; and end incentives, introduced by Trump, that encourage companies to shift jobs and operations overseas and book profits in low-tax countries.

Democrats oppose unfair loopholes and wasteful subsidies that benefit special interests at everyone else's expense. We will fight to get rid of them.

6. Eliminating tens of billions of dollars in subsidies for oil and gas

companies.

7. Ending special tax breaks for corporate jets, and boosting fuel taxes on corporate and private jet travel, saving taxpayers \$4 billion over 10 years.

8. No longer permit companies to deduct the cost of paying executives more than \$1 million a year.

[Note: Businesses cannot deduct salaries over \$ 1 million]

9. Eliminate the 1031 so-called "like-kind exchange" [1031]

[Note: unlike previous Obama and Biden budgets, this ELIMINATES the 1031].

[The 1031 is a] loophole that allows wealthy real estate investors to avoid paying taxes on real estate profits as long as they keep investing in real estate – a tax break that Trump protected for himself and other corporate landlords in his 2017 tax scam. No other industry has that kind of sweetheart deal; it ends now.

The END of pages 15 and 16 from the 2024 Democratic Party Platform

[Click here to download](#) the highlighted 2024 Democratic Party Platform original to verify the accuracy of the above quotes - see pages 15 and 16.

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