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real change in Washington ... I'm
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RESPONSIBLE TAX CUTS *for* ORDINARY AMERICANS



Barack Obama's tax plan delivers broad-based tax relief to middle class families and cuts taxes for small businesses and companies that create jobs in America, while restoring fairness to our tax code and returning to fiscal responsibility. Coupled with Obama's commitment to invest in key areas like health, clean energy, innovation and education, his tax plan will help restore bottom-up economic growth that helps create good jobs in America and empowers all families achieve the American dream.



Obama's Comprehensive Tax Policy Plan for America will:

- Cut taxes for 95 percent of workers and their families with a tax cut of \$500 for workers or \$1,000 for working couples.
- Provide generous tax cuts for low- and middle-income seniors, homeowners, the uninsured, and families sending a child to college or looking to save and accumulate wealth.
- Eliminate capital gains taxes for small businesses, cut corporate taxes for firms that invest and create jobs in the United States, and provide tax credits to reduce the cost of healthcare and to reward investments in innovation.
- Dramatically simplify taxes by consolidating existing tax credits, eliminating the need for millions of senior citizens to file tax forms, and enabling as many as 40 million middle-class Americans to do their own taxes in less than five minutes without an accountant.

Under the Obama Plan:

- **Middle class families will see their taxes cut – and no family making less than \$250,000 will see their taxes increase.** The typical middle class family will receive well over \$1,000 in tax relief under the Obama plan, and will pay tax rates that are 20% lower than they faced under President Reagan. According to the Tax Policy Center, the Obama plan provides three times as much tax relief for middle class families as the McCain plan.
- **Families making more than \$250,000 will pay either the same or lower tax rates than they paid in the 1990s.** Obama will ask the wealthiest 2% of families to give back a portion of the tax cuts they have received over the past eight years to ensure we are restoring fairness and returning to fiscal responsibility. But no family will pay higher tax rates than they would have paid in the 1990s. In fact, dividend rates would be 39 percent lower than what President Bush proposed in his 2001 tax cut.
- **Obama's plan will cut taxes overall, reducing revenues to below the levels that prevailed under Ronald Reagan** (less than 18.2 percent of GDP). The Obama tax plan is a net tax cut – his tax relief for middle class families is larger than the revenue raised by his tax changes for families over \$250,000. Coupled with his commitment to cut unnecessary spending, Obama will pay for this tax relief while bringing down the budget deficit.

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Impact of the Obama Tax Plan

WHO	TAX CUT
Married Couple Making \$75,000 with two children, one of whom is in college	\$3,700 [includes \$1,000 Making Work Pay; \$500 universal mortgage credit; and \$4,000 college credit net of current college credits]
Married Couple making \$90,000	\$1,000
Single Parent making \$40,000 with two young children and childcare expenses.	\$2,100 [includes \$500 making work pay; \$500 universal mortgage credit, and \$1,100 from Obama expansion of the child care tax credit]
70-Year Old Widow Making \$35,000	\$1,900

Source: Calculations based on IRS Statistics of Income. Tax savings is conservative; does not account for up to \$500 in savings from expanded Savers Credit and the \$2,500 in savings per family from the Obama healthcare plan

GET THE DETAILS:

[Full Obama Tax Plan](#)

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