

## DEMOCRATS CARE ABOUT KITCHEN TABLE ISSUES AND THE ECONOMY

### THE BIDEN ADMINISTRATION

#### Compassion – Democracy - Freedom

- **Child poverty for 5 M U.S. children was reduced and cut by 50%. In March, 2021** working families received a \$1,400 per-child check bringing their total relief payment to \$2,000.
- In March, **2021 the Child Tax Credit** was increased from \$2,000 per child to \$3,000 per child (\$3,600 for a child under age 6) and made 17-year-olds qualify as children for the year.
- The U.S. had the **lowest unemployment rate in over 50 years** for many, many months which reduced unemployment claims
  - The rate in the 1<sup>st</sup> 2 quarters of 2023 was 3.4, the lowest since June, 1969 (Fact Check.org: A Project of the Annenberg Public Policy Center)
- The U.S. now has the **historic annual lowest unemployment** rate for **POC** (People of Color)
- In March, 2021 the unemployment insurance benefits and eligibility were extended to September. (Saving 11 M Americans from losing benefits starting about 6 weeks from March, 2021.)
- In March, 2021 the Biden Administration helped Americans **stay in their homes** by providing emergency aid to cover back rent and assistance with mortgage payments and utility costs.
- The **Stock Market** roared!!!! (**5/17/2024: closing highest ever: 40,000**)
  - This affects the “Average American: because retirement funds, etc. are invested in the Stock Market. This increases the value of the “Average American’s” future retirement ability.
- The U.S. has had a great economic rebound from the pandemic.
  - Because of the Inflation Reduction Act, the U.S.’s rebound is better than similar countries world-wide and our inflation continues to decrease and the U.S. better than similar countries world-wide.
- Taxes
  - The **Democratic Party plans for the future** include:
    - **Bring back the Child Tax Credit** that was in the American Rescue Plan
    - No one who earns less than \$400,000 would see their taxes increase
  - IRA Bill: modernizes the IRS to assist the law-abiding middle class.
    - Improve IRS services to law-abiding taxpayers by hiring more staff in order to provide better customer service
    - Begin free electronic filing
  - IRA raises \$300 B over 10 years by **requiring large corporations to pay** a 15% minimum tax on their profits
- **Reduce student loan debt** by cancelling interest (not principal which has already been paid) remaining on many student loans. This results in
  - People having more \$ to spend on life’s necessities; homes, building their families, etc.
  - More \$\$\$\$ in the U.S. Economy

#### Sources:

- American Rescue Plan (PL 11702) signed into law by President Biden on March 11, 2021
- Bipartisan Infrastructure Law (Infrastructure Investment and Jobs Act) (PL 117-58) signed into law by President Biden on November 15, 2021.
- Inflation Reduction Act of 2022 (PL 117-169) signed into law by President Biden on August 16, 2022.

Prepared by Friends of Democrats of Greater Riverside (<https://DemocratsofGreaterRiverside.com>)

**TRUMP WREAKS HAVOC ON “ORDINARY PEOPLE”**  
**KITCHEN TABLE ISSUES AND THE ECONOMY**  
**Cruelty – Authoritarianism - Fascism**

- **Tax Cuts and Jobs Act (PL 115-97) signed by then President Trump on December 22, 2017**
  - **Most of the cuts went to the “super wealthy.”**
  - Corporate tax cuts are permanent.
  - The CBO (Congressional Budget Office) estimated that implementing the Act would **add an estimated \$2,287 T to the national debt over 10 years.**
  - Interest from home equity loans (aka: second mortgages) is no longer deductible, unless the money is used for home improvements.
  - The **deduction for state and local** income tax, sales tax, and property taxes (“SALT deduction”) is **capped at \$10,000** which often hurts the “middle class.”
  - **Survivors’ benefits** that were allocated **to the children of a deceased military** service member are **now taxed** as if they were from a trust or estate, which can subject them to an income tax rate of up to 37%.
- **Trump wants to roll back the Inflation Reduction Act.**
- **Trump wants to lower taxes of the super-wealthy & businesses while raising taxes of “regular folks.”**
  - Sixteen of the world’s most **notable economists** – all **Nobel Prize winners** – are warning in a letter that they wrote stating that **former President Donald Trump could stoke inflation** if he wins the presidency in November and moves forward with his economic plans.
    - **“The outcome of this election will have economic repercussions for years, and possibly decades, to come. We believe that a second Trump term would have a negative impact on the U.S.’s economic standing in the world and a destabilizing effect on the U.S.’s domestic economy. “**
  - Trump’s policies **could prove to be inflationary**, as other economists have also warned, such as his proposal to create a 10% across-the-board tariff on all imports to deporting immigrants. The **tariff plan** would add \$1,700 in annual costs for the typical U.S. household, **essentially acting as an inflationary tax**, according to experts at the Peterson Institute for International Economics.

Sources:

- Legislation
- Statements Made by Donald Trump and records and shown on TV, etc.
- Project 2025
- Newspaper articles/reports

**Elections Have Consequences: Never forget the importance of the U.S. Supreme Court**

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