

Taxes and the Budget Bill: Lobby Visit Talking Points

- We are here, as people of faith, because the wellbeing of our communities—working people, families, and children—is in your hands at this crisis moment.
- Every member of the Senate must now make a moral choice:
 - **Will you protect workers who seek to provide nutritious food, decent housing, and quality health care for themselves and their families?**
 - Or, will you lavish the already-wealthy with tax windfalls so they can acquire yet another extravagant mansion, luxury vehicle, and jet-setting vacation?
- **Grounded in the Catholic Social Justice tradition**, we affirm that the needs of everyday families must always take priority over the unending wants of the wealthy – so that all people can thrive. Catholics share this core belief with people of faith and goodwill across the country.
- **The House reconciliation bill clashes sharply with these core faith principles.**
 - The bill offers billions in handouts to the wealthiest few, but little to ordinary workers and their families.
 - Then, the bill demands that working families pay for those excesses with deep cuts to our food, health care, and other critical supports that help our communities survive and thrive.

The House bill will make life harder in our communities, worsening the gap between the ultra-rich and hardworking wage-earners by:

- Maintaining inexplicably low tax rates for the top 1% and big, wealthy corporations.
- Increasing the already-extravagant estate tax exemption to \$30 million per person.
- Creating new and even more reckless corporate tax loopholes.
- Adding gimmicks like ending income tax on tips and overtime that, in fact, offer nothing to low-income families and very little middle-income families – mere crumbs, compared to the windfalls for the ultra-wealthy.
- Imposing onerous, repetitive paperwork requirements on applicants for the Earned Income Tax Credit to "certify" their children's eligibility.
- Slashing funding for health care, food, housing, and climate protections that benefit ordinary taxpayers to pay for a mere fraction of the bill's ultra-wealthy windfalls.

We learned our lesson from the 2017 Trump tax law. Instead of income growth for all, we know this bill will bring:

- **More bloated tax giveaways for the already wealthy.**
 - The bill gives an annual tax cut increase of more than \$70,000 for the top 1% of millionaires, but just \$130 for families in the lowest 20%.
 - The additional \$124 billion tax cut for the top 1% is \$90 billion more than the total amount of the tax cut to 60% of all taxpayers (those with incomes up to \$92,000).
 - And factoring in how it slashes funding for health care, food assistance, and other federal protections, **this House bill will leave working families much worse off.**

- **Windfall profits for big corporations and their wealthy executives, at our communities' expense.**
 - Average wage-earners already pay a higher rate than wealthy corporations.
 - Corporations will enjoy new loopholes that lower their taxes even further.
 - From 2018 to 2022, 64 big corporations enjoyed profits of \$657 billion, paid their executives over \$15 billion, but only paid taxes at a rate of 2.8%.
- **Staggering revenue losses and a skyrocketing deficit.**
 - **This bill will increase the federal deficit by nearly \$3.8 trillion.**
 - This bill will leave far less for the rest of us to fund our health care, supports for children and the elderly, climate resilience, and investments in our future.
 - Our children will be burdened with the devastating consequences of this.

The Senate has a moral choice right now.

We urge you to put an end to the House bill's lavish tax giveaways for the very rich and stand up for hardworking wage-earners and their families.

Please do not force ordinary families to cruelly bear the burden of paying for those tax giveaways by slashing our health care and food programs. Our communities' wellbeing depends on the services of a decently funded federal government.

Instead, people of faith and goodwill urge you to make the moral choice to:

- ✓ **Finally require the ultra-wealthy to pay their fair share in income taxes, including:**
 - Higher tax rates for the wealthiest individuals.
 - An increase in the tax rate for unearned income, especially capital gains.
- ✓ **Demand that rich, big corporations also pay their fair share.**
 - Raise the corporate tax rate for large, wealthy corporations.
 - Eliminate loopholes and other unproductive corporate benefits.
 - End tax deductions for excessive executive compensation.
- ✓ **Support hardworking wage-earners and their families.**
 - Protect low-and middle-income taxpayers from any new tax increases.
 - Support families with expanded and strengthened **Child Tax Credit** and **Child and Dependent Care tax credits**, including protections to ensure that they are fully refundable to low-income families.
 - Expand and strengthen the **Earned Income Tax Credit** for low-wage workers.

Tens of millions of us need the Senate's support as we strive for a piece of the American dream. Instead of handing billions to the wealthy few, you can help our communities thrive.

Please join us in rejecting the House reconciliation bill.