The 3 Bs of Biden’s Agenda: Build Back Better (BBB)

Bankrupts

- $5 Trillion in New Spending.
- $1.5 Trillion in New Taxes.
- $3 Trillion in New Debt.
- Further fuels highest spike in prices in 40 years.

Benefits

- SALT tax cut of $25,900 for millionaires.
- Homebuying and child care subsidies for couples making $200,000+ a year.
- Electric vehicle subsidies for couples making $500,000 a year.
- Government funded paid leave for millionaires.

Builds

- 150+ new government programs.
- “tax”, “fee”, “penalty”, used 637 times.
- $550 billion for the Green New Deal.

Historic Borrowing, Spending, Taxation, Inflation, & Wage Stagnation.

Wealthy Tax Breaks & Handouts, & Special Interest Carveouts.

More Washington Control Over Americans Through The Largest Expansion Of The Federal Government In 50 Years.
Bankrupts the Economy

Most Expensive Bill In American History

- $5 TRILLION in new spending**
- $1.5 TRILLION in new taxes**
- $3 TRILLION in new debt**

** Reflects the true cost of the legislation as confirmed by the CBO

Largest Tax Increase In American History

- $1.2 trillion in new taxes on employers to drive jobs overseas.
- Includes $412 billion in taxes on small businesses, resulting in a top rate upwards of 57%.
- Would destroy upwards of 1 million U.S. jobs.
- Two-thirds of employer tax increases will fall on low- and middle-income Americans.
- Spending-fueled inflation is a tax on all Americans while disproportionately harming those with fixed or low incomes.
- Higher taxes on Americans making less than $400,000 annually.
- $80 billion for the IRS to double number of agents and target American families and businesses.

NEW SPENDING IS More Than the GDPs of Canada and Mexico COMBINED

House Budget Committee
Republican Leader Jason Smith
Bankrupts the Economy

**Expanded Child Tax Credit**
- Initial House Bill Expired 2025
- Now Expires 2022
- Democrat Intent = Make Permanent
- $130B (1-year cost)

**Expanded Earned Income Tax Credit**
- Initial House Bill Made Permanent
- Now Expires 2022
- Democrat Intent = Make Permanent
- $13+B (1-year cost)

**Child Care and Pre-K Provisions**
- Initial House Bill Expired '27 & '28
- Now Expires 2027
- Democrat Intent = Make Permanent
- $66+B (1-year cost)

**Budget Gimmicks & Shell Games**
- *Democrats used unrealistic assumptions and budget gimmicks to make expensive programs appear less on paper – for programs they intend to make permanent.*

**Expanded Obamcare Subsidies**
- Initial House Bill Made Permanent
- Now Expires 2025
- Democrat Intent = Make Permanent
- $36+B (1-year cost)

**Last Minute Provisions Smuggled In**
- $100 billion for Backdoor Amnesty
- $250 billion for wealthy SALT cap increase
- $200 billion for universal paid leave
- $550B

**Fake Offsets**
- Assumes overly generous estimate from IRS targeting Americans - a provision CBO will not even score
- $400B

### **Fuels Inflation Crisis & Higher Prices**

- Historic spending spree will further fuel the highest inflation and highest spike in prices in four decades.
- Inflation currently running at over 7% on an annualized basis since Biden became President, the highest since Carter-era policies – Biden Administration’s OMB had predicted approximately 2% inflation.
- According to CBO, “inflation has eroded the purchasing power of families.”
- Increases the price of energy for all Americans through new regulations that deter domestic energy production, threaten the long-term energy security of the U.S., and put millions of Americans out of work.

### Labor Participation is

**$330 Billion** in new incentives for people to stay home rather than work.

**1.8 million** workers behind where CBO projected we should be at this point.

Biden Administration favorite Moody’s Analytics forecasted Biden Bailout Bill would produce 9.3% economic growth in Q3 2021.

**ACTUAL** annualized rate for Q3 is **2%**

**BUDGET**

**HOUSE REPUBLICANS**

**House Budget Committee**

**Republican Leader Jason Smith**
Benefits the Wealthy

*Puts working families last* by extending **wealthy tax breaks** and setting up middle class families for a tax increase.

**$270 Billion**
tax break for wealthy Americans targeted at the top 1%

125% of the amount spent on **Child Tax Credit & Earned Income Tax Credit** COMBINED

$25,900
SALT tax cut for millionaires.

$20 SALT tax cut for middle class families.

$82,000 in government homebuying subsidy would be available to individuals making $200,000 a year.

$1,200 average monthly child care subsidy for a couple making $200,000.

$3,527 monthly federal benefits available to the wealthiest under a taxpayer funded universal government paid leave program with no income limits.

Taxpayer funded universal free preschool for children of millionaires & billionaires.

House Budget Committee
Republican Leader Jason Smith
Benefits the Wealthy

- $12,500 tax subsidy for a family making $500,000 to buy a luxury electric vehicle (EV).
- 78% of EV credits are claimed by those making $100,000 or more per year.
- $4.8 billion in EV credits for big businesses to purchase their own electric vehicle fleets.
- $4.1 billion for electric bicycles.

$10,000 more in Obamacare premium tax credits for families making over $200,000 per year than for families making $50,000 per year. Eliminates means-testing, meaning millionaires will have access to taxpayer subsidies.

$6 billion for colleges and universities on top of $76 billion they’ve received over the past year. Nearly the entire size of the annual discretionary budget for the Department of Education.

Tax Breaks for Ivy League Schools and Universities, Including:

- $7.8 billion Environmental justice tax credit for universities to support climate change studies.
- $177 million Tax credit for wealthy university donors in the name of “research infrastructure.”
Builds the Bureaucracy

150+ New Government Programs:
- $450 million for job training in “climate change” careers.
- $150+ million for “species protection.”
- $25 million for the President to establish an “environmental justice initiative.”
- $150 billion in housing grants available to felons convicted of domestic violence.
- Threatens medical innovation and new patient cures through government price controls.
- Expands early Medicaid eligibility to incarcerated individuals.
- Eliminates the current SSN requirement for children to qualify for the Child Tax Credit.
- Makes illegal immigrants and felons eligible for upwards of $45,000/year in government benefits.
- Biggest rewrite of U.S. labor law since 1947 to favor big unions over job creators.

Text Includes and Mentions:

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$100 billion for backdoor amnesty to give 5 year renewable visas to millions here illegally

$400 billion to implement a Washington-controlled pre-K and child care education initiative

$2.5 billion for "tree equity"

+$19 million for:
- $4.9 million Butterflies
- $4.9 million Endangered Plants
- $4.9 million Desert Fish
- $4.9 million Freshwater Mussels
$550 BILLION

for the Green New Deal, including billions for:

- A new climate “green bank”.
- Guaranteed government loans for climate projects (‘Solyndra’).
- Environmental and climate justice grants.
- Wealthy corporations to upgrade internal building infrastructure.
- USPS to convert to an electric vehicle fleet.
- Rebates for residential and commercial “energy savings” upgrades.