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What Happens to Taxes if Biden Wins?

While Biden's economic advisors and sycophants in the media want to punish the wealthiest Americans, the average American, if Biden retains control of the White House, won't likely pay any more in taxes. [They might even pay less](#). But he or she will pay more — much more — indirectly, as Biden's plan to punish the wealthy and America's largest corporations will significantly slow the economy even further.

As William Gale, Senior Fellow in Economic Studies at the far-left Urban-Brookings Tax Policy Center, clarified:

Biden's [proposals] include several programs to lower taxes for those making under \$400,000 a

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year while also raising taxes on corporations and wealthier Americans.

Efforts to target corporations include raising the corporate tax rate to 28%, increasing enforcement of tax avoidance by multinationals, and quadrupling the stock buyback tax.

His plan would also affect the highest-earning Americans, including a 25% minimum income tax on billionaires.

Altogether, Biden's policies would raise about \$5 trillion in revenue by 2034.

Listen to the attack on Trump's presumptive moves if he wins in November from the two leftists on the Senate Budget and Finance Committees, Senators Sheldon Whitehouse (D-R.I.) and Ron Wyden (D-Ore.).

Wrote Whitehouse:

Republicans are awfully eager to shield their megadonors from paying taxes. Remember when Republicans held our entire economy hostage demanding cuts to IRS enforcement so they couldn't go after wealthy tax cheats.

Remember the Trump tax scam cutting taxes for billionaires and big corporations. Now they're set on extending those tax cuts, even though it would blow up the deficit.

The Trump tax cuts were a gift to the ultrarich and a rotten deal for American families and small businesses.

With their impending expiration, we have a chance to undo the damage, fix our corrupted tax code, and have big corporations and the ultra-wealthy begin to pay their fair share.

Wrote Wyden:

The Republican tax plan is to double down on Trump's handouts to corporations and the wealthy, run the deficit into the stratosphere, and make it impossible to save Medicare and Social Security or help families with the cost of living in America.

Republicans have planned all along on making Trump's tax handouts to the rich permanent, but they hid the true cost with timing gimmicks and a 2025 deadline that threatens the middle class with an automatic tax hike if they don't get what they want.

In short, they're focused on helping the rich get richer, and everybody else can go pound sand.

Democrats are going to stand by our commitment to protect the middle class while ensuring that corporations and the wealthy pay a fair share.

Testimony provided by Tax Foundation President Scott Hodge spelled out the real impact of the present tax code in his testimony before the Senate Budget Committee two years ago: "The wealthy [already] are bearing the heaviest share of the income tax burden than at any time in recent memory."

He pointed out that American businesses and their owners pay 93 percent of the nation's taxes, adding that the corporate tax rate [currently at 21 percent] "is the most harmful tax for economic growth." The top one percent of American taxpayers currently pay 40 percent of all taxes paid, more than the amount paid by the bottom 90 percent of all taxpayers.

He went on to point out that "the top 0.1 percent of taxpayers in 2018 paid a greater share of the income tax burden than the bottom 75 percent of taxpayers combined."

Because of the attack on corporations through the tax code, many "C" corporation owners have shifted to "S"

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corporations, which allow profits to flow through their company onto their personal income tax returns. Said Hodge, "The explosion of pass-through business income is most notably seen on the tax returns of high-income taxpayers, which is contributing to the appearance of rising inequality."

Hodge continued: "Income that historically would have been reported on a corporate 1120 tax form is now being reported on individual 1040 tax forms, contributing [once again] to the appearance of rising [income] inequality."

He reminded the committee that corporations not only pay federal, state, and local taxes, but they also pay property taxes, excise taxes, half of their employees' payroll taxes, and sales taxes on rough goods they purchase for resale.

He informed the Marxist illiterati running the committee that "workers bear 51 percent of the economic burden of corporate income taxes through reduced wages, especially for 'the low-skilled, women, and young workers.'"

It was Trump's Tax Cuts and Jobs Act, aka the "Trump tax cuts," that reduced tax rates for individuals and corporations, increased the standard deduction and family tax credits, and doubled the estate tax exemption. The individual tax cuts expire next year, but the corporate reduction, from 35 percent to 21 percent, is permanent, which explains why the Biden administration and his friendlies in Congress and the press are focusing their attention and vitriol on corporations and their "greedy" owners.

This is the message that is being lost in the attacks on Trump: He restored a modicum of reason to the tax code, giving back to many taxpayers some of what the government, over the years, had taken from them. And the economy responded accordingly.