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A Review of President Biden’s Tax Policy Proposal

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ABSTRACT

Wealth inequality has quickly become a core talking point for the Democrats, highlighted by the Biden administration's promise of “rewarding work, not wealth”.[1] The ever growing gap between the lower, middle, and upper classes has only become more apparent both in day to day life, and especially within political rhetoric. Recognition of this disparity has led the Biden administration to suggest a tax code that taxes the top long term capital gains bracket at the same rate as the top income tax bracket. Historically, capital gain tax rates have always been given preference over income taxation, and therefore the new proposal has garnered plenty of attention. Proponents of the policy point to the ever increasing value of capital, and the stagnation of wages. Detractors believe the risk inherently involved in every investment must be taken into account, and thus those risks ought to be compensated, or else the investment economy is at risk. The analysis shows that this proposal to equalize rate is profound and may impact and unsettle the democratic voting base to a significant extent.

A Review of President Biden’s Tax Policy Proposal

Since its inception into the US tax code long-term capital gain taxation has been taxed at a favorable rate in comparison to income taxation. The two core arguments for capital gains preference are: one, that it is often more so a tax on inflation than actual value increase; as you hold assets, particularly housing, over long-term periods, the monetary supply is bound to grow larger, which will subsequently be reflected in housing prices or other assets.[2] Thus, a higher tax rate on capital gains would simply be a tax on assets that withheld real value relative to the monetary supply. The other argument for preferencing capital gains is to encourage investment and overall risk-taking. Every investment comes with inherent risk, which only sometimes yields returns. Thus proponents of a capital gains preference believe over-taxing capital would hollow out the investment economy, therefore delaying economic development.

While both capital gains and income taxation experienced ebbs and flows in their taxed rate, capital gains always held preference. The Biden administration seeks to change that. The Administration seeks to equalize the top long-term capital gains tax and the top income tax bracket at 39.6%. A small rise for income, but a huge increase for capital gains, which would jump from a top bracket of 20%. Beyond individual taxation, the administration would like to administer increased corporate tax rates and a more comprehensive policy for C-suite executive pay. Biden’s desire to tax unrealized gains and capital gains at the same rate as income is a new development in economic thinking, and a substantial deviation away from the status quo developed by Ronald Reagan and Bill Clinton when they first lowered general taxation.

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[1]Administration, Biden. *Budget of the United States Government, Fiscal Year 2025*, White House, www.whitehouse.gov/wp-content/uploads/2024/03/budget_fy2025.pdf. Accessed 28 Aug. 2024.
[2]Edwards, Chris. *Advantages of Low Capital Gains Tax Rates*, Cato Institute, Dec. 2012, www.cato.org/sites/cato.org/files/pubs/pdf/tbb-066.pdf.

The motivations for Biden and his administration are understandable. They believe wealth inequality has spiraled out of control, partly due to the excess growth of capital and equities, while the value of labor has stagnated.[3] The administration believes a refocused tax code that treats labor and capital on an equal playing field and creates a larger tax base should result in a more equitable economy. The Biden administration is also looking to hike corporate taxes and tax breaks designed for the already wealthy. The Biden administration believes much of the observable wealth inequality comes from the preference allotted to capital gains. As asset valuation outpaces wage growth, the perceived risk in capital accumulation diminishes. Thus, the preference allotted for capital no longer holds much importance in motivating the investment economy.[4] However, the difference in tax structure still allows the wealthiest capital owners immense benefits for otherwise minimal effort and benefit to the net economy. While Biden believes he is campaigning for a fair and equitable America, detractors say Biden's means go precisely against the traditional American values of risk and entrepreneurship.[5] A tax increase for capital gains could backfire for Biden if it dries up the investment economy, thus halting overall growth and hurting the people he seeks to help. Throughout this paper, we will examine how Biden's tax plan compares with historical policies and, by analyzing past tax policies and historical trends in economic inequality, this paper will analyze the potential impacts of Biden's proposals on economic inequality.

While the modern American tax plan was established with equal tax rates, as tax policy evolved capital gains and income tax policies diverged significantly. Income taxation in the US was first introduced in 1861 to finance the Civil War; however, it was repealed in 1872, 7 years after the war's conclusion.[6] As demand for a solid central government garnered political support, in part due to World War I, in 1913, Congress passed the 16th amendment establishing a tax provision that soon led to the Revenue Act of 1913, which was quickly enacted into law by Congress. The Revenue Act established taxation on both income and capital without making a distinction, taxing profit at a rate of 7%.[7] Congress held the opinion that the newly established tax bill should not be filled with complicated rules or varying rates; rather, they favored a simple uniform tax plan with the potential for future change. The national tax plan was altered in 1916 as a means to pay back debt from WWI. Income and capital gains taxation diverged, and the highest income tax bracket was raised to 15% while capital gains stagnated.[8] This separation of income and capital gains soon grew as the need for government revenue increased. However, the desire to keep investment rates high still loomed in the ever-growing American economy. In 1917, the highest marginal income tax rate skyrocketed to 67%,

[3] *Fact Sheet: The President's Budget Cuts Taxes for Working Families and Makes Big Corporations and the Wealthy Pay Their Fair Share*, The United States Government, 11 Mar. 2024, www.whitehouse.gov/briefing-room/statements-releases/2024/03/11/fact-sheet-the-presidents-budget-cuts-taxes-for-working-families-and-makes-big-corporations-and-the-wealthy-pay-their-fair-share/.

[4] Feenberg, Daniel, and Lawrence Summers. "Who Benefits from Capital Gains Tax Reductions?", NBER, Jan. 1990, www.nber.org/system/files/chapters/c11570/c11570.pdf.

[5] Michel, Adam. "What Does Biden Plan for the Tax Code?" *Cato.Org*, 12 Mar. 2024, www.cato.org/blog/what-does-biden-plan-tax-code#:~:text=Biden%20proposes%20raising%20the%20corporate,major%20changes%20to%20international%20taxation.

[6] *History of Federal Income Tax Rates: 1913 – 2024*, bradfordtaxinstitute.com/Free_Resources/Federal-Income-Tax-Rates.aspx. Accessed 22 Aug. 2024.

[7] ibid

[8] *U.S. Individual Income Tax: Personal Exemptions and Lowest and Highest Bracket Tax Rates, and Tax Base for Regular Tax, Tax Years 1913–2018*, Internal Revenue Service, www.irs.gov/statistics/soi-tax-stats-historical-table-23. Accessed 27 Aug. 2024.

then 77% in 1918. [9]capital gains remained unchanged from a top marginal tax rate of 7%.[10] While The need for increased government revenue following World War I was apparent, the decision to favor income over capital was more heavily debated. The most prevalent argument against a favored capital gains tax policy took into account the labor required to make an income and the lack of labor required to make a profit off of capital. Henry Carter Adams, a prominent critic of a favored capital gains policy, explained that an individual's profit generated from work was "earned" while profit generated from the capital was "unearned".[11] Adams argued that the government should favor those toiling in labor rather than those realizing gains from ownership. Adams's detractors, however, put more emphasis on the overall net benefit a particular action will have on the economy. Those who favor a preferential treatment of capital gains believe low capital gains result in more investment and risk-taking as the aggregate cost of investing drops. The increased investment rate will subsequently provide more jobs and goods, thus making the lost government revenue worth it for society.

Congress followed the logic laid out by Adams's opposition in 1913. This line of thinking has continued through to today. In 1975, the top marginal capital gains bracket was taxed at the highest rate in American history, at 35%, while income tax held a top tax bracket of 75%.[12],[13] In 1975, the need for government financing was obvious, given the enormous public debt due to the Vietnam War and other large public projects. However, the discrepancy between capital gains taxation and income at the top marginal tax bracket showcases Congress's stark opinion on the benefit of preferential capital gains taxation. Interestingly, the disparity between capital gains and income tax appeared to have minimal effect on wealth inequality. Correlating with high taxation, economic inequality in 1975 was hovering around all time lows. Today, the top marginal capital gains tax rate is 20%, and the top marginal income tax rate is 37%.[14],[15] Throughout history, Congress has placed Capital Gains on a pedestal, hoping the economy can benefit from an increased investment rate.

Economic inequality in the time of modern tax law has seen a significant shift towards disparity. Taxation on income and capital were added into law in a volatile time, just before World War I and later the Great Depression. Given these shocks, economic inequality was rather erratic and fluctuations in economic inequality before 1940 are not particularly relevant data points. However, upon the uptick in production and consumption of American goods globally during World War II, the nation's economic performance began to stabilize and then boom. In 1940, the top marginal income tax rate was 79% and the long term capital gains top tax rate was 15%.[16],[17] Throughout the war economic disparities shrank drastically, as gains made from war time goods benefited everyone, from the laborer to

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[9]ibid

[10]"Historical Capital Gains Rates." *Historical Capital Gains Rates | Wolters Kluwer*, Jan. 2023, www.wolterskluwer.com/en/expert-insights/whole-ball-of-tax-historical-capital-gains-rates.

[11] *See Ten Fair Ways to Reduce the Deficit and Create Jobs,* BERNIE SANDERS: U.S. SENATOR VT., http://www.sanders.senate.gov/toplO (last visited Apr. 29, 2016) [https://perma.cc/PGN5-ULK3]; *see also* JONATHAN TASINI, THE ESSENTIAL BERNIE SANDERS AND His VISION FOR AMERICA 13 (2015).

[12]"Historical Capital Gains Rates." *Historical Capital Gains Rates | Wolters Kluwer*, Jan. 2023, www.wolterskluwer.com/en/expert-insights/whole-ball-of-tax-historical-capital-gains-rates.

[13] *U.S. Individual Income Tax: Personal Exemptions and Lowest and Highest Bracket Tax Rates, and Tax Base for Regular Tax, Tax Years 1913–2018*, Internal Revenue Service, www.irs.gov/statistics/soi-tax-stats-historical-table-23. Accessed 27 Aug. 2024.

[14]*Topic No. 409, Capital Gains and Losses*, Internal Revenue Service, 30 Jan. 2024, www.irs.gov/taxtopics/tc409.

[15]*Federal Income Tax Rates and Brackets*, Internal Revenue Service , www.irs.gov/newsroom/irs-provides-tax-inflation-adjustments-for-tax-year-2024. Accessed 27 Aug. 2024.

[16]*Historical Federal Individual Income Tax Rates & Brackets, 1862-2021*, Tax Foundation, 22 Feb. 2024, taxfoundation.org/data/all/federal/historical-income-tax-rates-brackets/.

[17] "Historical Capital Gains Rates." *Historical Capital Gains Rates | Wolters Kluwer*, Jan. 2023, www.wolterskluwer.com/en/expert-insights/whole-ball-of-tax-historical-capital-gains-rates.

the business owner. Given the need for financing, taxation only increased, and only began to relent in 1964 when the top marginal income tax was lowered from 91% to 77%.[18] As shown by economist Thomas Piketty, in 1964 economic inequality was nearing all time lows, and the overall economy was still performing quite well.[19] Unfortunately, the strong economic performance America was used to subsided in the 1970s due to a series of both external and internal variables, most notably the oil crisis. This resulted in Ronald Reagan's election, which brought forth a change of economic philosophy that prioritized growth. Reagan cut the top marginal income tax rate from 70% to 50% then later down to 38.5%, although he only made minor shifts that he later reverted to capital gains.[20] With the income tax cuts, growth followed, however economic inequality shot back up to rates we had not seen since the Gilded Age, and have stayed there since.[21]

The Biden administration's proposed tax policy goes against long-standing treatment of capital gains and top income tax rates as it looks to equalize the top income and capital gains tax bracket. Since the modern tax code was established in the early 20th century, capital gains have been taxed less than income. However, the Biden administration has introduced a new ideological line of thinking with the goal of "rewarding work, not wealth".[22]

Perhaps the most crucial step in favoring "work" is the administration's plan to raise the top capital gains and income tax to 39.6%.[23] The administration's tax policy focuses on "rebuilding the economy from the middle up".[24] The administration further explained in their proposed tax plan that a robust middle class benefits the upper and lower classes.[25] A solid middle class strengthens the nation's consumption, thus benefiting the wealthy and providing the lower class more opportunities to move up.[26]

The motivation for the Biden administration is quite clear. The administration believes that wealth inequality has spiraled out of control, that a lack of taxation on the wealthy has created a tremendous debt burden, and that reversing towards higher tax rates can fix these issues. The administration has created a series of distinct tax provisions to minimize the previously mentioned issues. Beyond the fundamental tax changes proposed, there are more targeted tax provisions, including a hike on the stock buyback tax from 1% to 4%, raising the corporate tax rate from 21% to 28%, denying tax deductions on executive pay over 1 million dollars, and establishing a 25% minimum tax on those with an estate worth over 100 million dollars.[27] These provisions specifically target the wealthiest individuals and institutions in America to redistribute wealth to the lower rungs of society. In pursuit of his redistributionary attempts, the president has stated his goal of not raising taxes on American households making under 400,000 dollars.[28] Instead

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[18]ibid

[19]Cassidy, John. *Piketty's Inequality Story in Six Charts*, The New Yorker, 26 Mar. 2014, www.newyorker.com/news/john-cassidy/pikettys-inequality-story-in-six-charts.

[20]"Historical Capital Gains Rates." *Historical Capital Gains Rates | Wolters Kluwer*, Jan. 2023, www.wolterskluwer.com/en/expert-insights/whole-ball-of-tax-historical-capital-gains-rates.

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[22]Administration, Biden. *Budget of the United States Government, Fiscal Year 2025*, White House, www.whitehouse.gov/wp-content/uploads/2024/03/budget_fy2025.pdf. Accessed 28 Aug. 2024.

[23]"Remarks by National Economic Advisor Lael Brainard on the Tax Debate Ahead." *The White House*, The United States Government, 10 May 2024, www.whitehouse.gov/briefing-room/speeches-remarks/2024/05/10/remarks-by-national-economic-advisor-lael-brainard-on-the-tax-debate-ahead/.

[24]*Budget of the United States Government, Fiscal Year 2025*, The White House, www.whitehouse.gov/wp-content/uploads/2024/03/budget_fy2025.pdf. Accessed 22 Aug. 2024.

[25]ibid

[26]ibid

[27]ibid

[28]ibid

of tax hikes, the administration seeks to extend the 2017 tax cuts for those in the given income bracket. The targeted tax hikes should make the overall income distribution more equal.

While the previously mentioned tax provisions are essential to the administration's plans, the most controversial aspect of the policy is undoubtedly the massive increase in capital gains tax and the equalization of income and capital gains. The only time the top capital gains and income tax brackets have been the same was between the years 1913 and 1915 when the taxes were not yet differentiated as different modes of profit.[29] The decision to raise capital gains tax and equalize it with income showcases the Biden administration's somewhat unique approach to tax policy. Traditionally, capital gains are preferred over income tax to encourage investment. However, with the growth of equities and the stagnation of wages, the Biden administration believes a new approach to tax policy is needed to fix the growing wealth disparity. The new approach holds significant risk, while the policy would certainly diminish some of the wealth inequality within the nation, the potential to stifle investment could potentially spell an end to the strong growth America has seen. Which would only harm the very people the administration is trying to help.

Unsurprisingly, a sitting president's proposed tax policy has attracted a vast bloc of detractors. Given the rather unorthodox approach of the Biden administration of targeting capital, the policy has received criticism from both sides of the political aisle. Donald Trump launched an enthusiastic warning that "Biden wants to quadruple your tax rates".[30] While that may not be a mathematically accurate critique, it does represent the ideological disagreement between the two.

Trump is not the only Republican criticizing Joe Biden's tax policy. Jason Smith, a Missouri representative, and former ranking member of the house budget committee offered a critique in an opinion piece posted through Fox News. There, Smith argued that the proposed tax policy would harm precisely who it was meant to support: the middle class. According to Smith, "The 2017 tax bill overwhelmingly helped low- and middle-income Americans. As a result of the Trump tax cuts, Americans earning under $100,000 received an average tax cut of 16%".[31] According to Smith, the subsequent reversal of the 16% tax cut will bring drastic short-term economic turmoil for those suffering most from the rising cost of living. Smith then calls out the administration's aggressive stance on capital gains. Smith exclaimed, "Biden wants to cripple innovation with a historical capital gains tax hike," Smith argues that the competitive domestic investment markets drive our growth and innovation, and over-taxation could hollow out any economic expansion.[32] Other republicans also hold genuine doubt over both the feasibility and the sincerity of the Biden proposal. In a Senate finance committee, Republican Senator Mike Crapo of Idaho casted doubt on the administration's proposed "higher taxes and uncompetitive rates for the majority to support government subsidies for a few".[33] Crapo worries that Biden's planned redistribution will trickle down to the few, and away from those who actually earned the dollars originally; all while national competitiveness is weakened given the added costs from tax increases. A group of over a dozen Republicans who represent rural and agricultural workers and capital owners published a letter to the white house, led by Randy Feenstra, R-Iowa, which stated, "we urge you not to damage the livelihoods of farmers and small businesses everywhere".[34] Feenstra and the rest of the republican group fear the added capital gains tax, and the

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[29]*History of Federal Income Tax Rates: 1913 – 2024*, bradfordtaxinstitute.com/Free_Resources/Federal-Income-Tax-Rates.aspx. Accessed 22 Aug. 2024.

[30]Smith, Jason. "Joe Biden's Outlandish Plan to Crush Middle America." *Fox News*, FOX News Network, 14 May 2024, www.foxnews.com/opinion/joe-bidens-outlandish-plan-crush-middle-america.

[31]ibid

[32]ibid

[33]Giorno, Taylor. *Yellen, Senate GOP Spar over Biden Tax Plan*, The Hill, 21 Mar. 2024, thehill.com/business/4547409-yellen-senate-gop-spar-over-biden-tax-plan/.

[34]Elkind, Elizabeth. *Rural District Republicans Slam Biden Budget over "tax Hikes" on Farms, Businesses*, Fox Business, 21 Mar. 2024, www.foxbusiness.com/politics/rural-district-republicans-slam-biden-budget-tax-hikes-farms-businesses.

estate tax on inherited assets may rip apart small family owned businesses and farms, thus harming the very working class people Biden looks to uplift.

Republicans are not the only group that holds exceptions to the administration's proposed tax policy. Joe Manchin a democratic senator from West Virginia, critiqued the proposed corporate tax rate hike to 28%; he prefers a max hike to 25%.[35] He fears the substantial increase could harm corporate performance, which would go on to negatively affect their employees. Manchin continued his criticism with strong opposition to the 20% minimum tax on billionaires.[36] As of now, there are also two other Democratic holdhouts, Richard Neal (Mass.) and Senator Kyrsten Sinema (Ariz.) have still not agreed to the policy, however, for unknown reasons at this time. President Biden's tax policy has attracted much criticism from all sides of the political aisle, and the aggressive policy will most likely have a difficult journey to pass.

President Biden's unique tax policy approach has flipped decades of consistent economic thinking. Biden's decision to emphasize wealth inequality as the core principle of his tax policy is a rejection of the current trend in tax law started by Ronald Regean and Bill Clinton in the 1980s that preferenced economic growth over redistribution. The proposal marks a turning point in economic dialogue that will have real effects come November during both the congressional and presidential elections for Kamala Harris, assuming she sticks with her administration's proposal. In defense of the tax hikes, the Biden administration can point out the growth of equities and its effect on wealth inequality, but taking such drastic steps like equalizing the capital gains tax rate to income tax, may make the proposal challenging for moderate voters. While the capital gains tax hikes are intended to target just the wealthiest Americans, the recent rise in home prices has included a larger cohort of American primary residents within the raised tax bracket. Since the pandemic, homes worth 1 million dollars have risen 4% to 8.5% of all total homes.[37] This dramatic rise puts a more significant percentage of the population at risk of potentially losing out on wealth through heightened capital gains. Beyond the individual, a dramatic rise in capital gains taxation will almost certainly affect the investment market. Even though the startup industry does not command a lion's share of total employment at any time, they produce 90% of all employment growth.[38] Given the startup industries' need for capital, increasing capital gains taxation would put much of the employment growth generated by new firms at significant risk. Even though the general population has concerns over the economic health of the country, much of the concern being on wealth inequality, the extreme decision to equalize income taxation and capital gains taxation will be a real challenge for democrats to ease worries from the moderate voter.

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[36]ibid

[37] Anderson, Dana. "Record 8.5% of U.S. Homes Are Worth $1 Million or More." *Redfin Real Estate News*, 15 Aug. 2024, www.redfin.com/news/million-dollar-homes-increasing/.

[38] *Business Employment Dynamics by Age and Size of Firms*, U.S. Bureau of Labor Statistics, www.bls.gov/spotlight/2022/business-employment-dynamics-by-age-and-size/#:~:text=%E2%80%8B%20Source%3A%20U.S.%20Bureau%20of%20Labor%20Statistics.,-View%20Chart%20Data&text=In%20the%20year%20ended%20in%20March%202019%2C%20employment%20in%20firms,percent%20of%20the%20employment%20growth. Accessed 28 Aug. 2024.

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