

**2020 DEMOCRATIC PRESIDENTIAL CANDIDATES:
RETIREMENT AND TAX PROPOSALS**
Iowa Caucus Edition

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| <p>JOE BIDEN</p> <p>Former Vice President</p> | <p>Private Retirement Savings: Biden supports a series of proposals intended to promote retirement savings for middle-class workers, including:</p> <ul style="list-style-type: none"> • Tax breaks for low- and middle-income workers who save for retirement; • Universal access to workplace retirement plans that automatically enroll employees and tax breaks for small employers that start a retirement plan; and • Special “catch-up” contribution rules for caregivers who exit the workforce to care for family members. <p>Biden also proposes tax benefits for Americans who buy long-term care insurance using retirement savings.</p> <p>Multiemployer Pensions: Biden supports the Butch Lewis Act (S. 2254, 116th), a bill that would establish the Pension Rehabilitation Administration within the Treasury Department to issue loans to multiemployer plans that are in “critical and declining” status.</p> <p>Social Security Benefits: Biden supports a series of proposals intended to reform Social Security. The Biden proposals would increase Social Security benefits and create new minimum benefits. Biden also supports changes that would: (a) permit surviving spouses to keep a higher share of Social Security benefits; and (b) eliminate the Government Pension Offset (GPO) Provision and Windfall Elimination Provision (WEP).</p> <p>Social Security Taxes: Biden would require “Americans with especially high wages to pay the same taxes on those earnings that middle-class families pay.</p> | <p>Individual Income Taxes: Biden proposes to raise the top marginal tax rate to 39.6%. The top individual rate is currently 37%, but is scheduled to sunset back to 39.6% after 2025.</p> <p>Biden also proposes to limit the value of deductions and other tax preferences available to higher income households to 28%. This proposal appeared in multiple budgets released by the Obama-Biden Administration.</p> <p>Corporate Taxes: Biden proposes to increase the corporate tax rate from 21% to 28%.</p> <p>Biden also proposes a 15% minimum tax on “book income” for companies with net income of more than \$100 million.</p> <p>Financial Transactions Tax: Biden supports a financial transaction tax, but has not released any specific proposal.</p> <p>Capital Gains: Biden proposes to apply ordinary income tax rates to capital gains for individuals who earn more than \$1 million annually and to eliminate “stepped-up” basis upon death.</p> <p>Paid Family and Medical Leave: Biden proposes that all employees should “have paid time off to take care of a newborn, elderly parent, or sick loved-one.”</p> <p>Earned Income Tax Credit: Biden proposes to expand the earned income tax credit to workers after they have turned age 65.</p> |

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| <p style="text-align: center;">BERNIE SANDERS</p> <p style="text-align: center;">Senator from Vermont</p> | <p>Multiemployer Pensions and 401(k) Cap: Sanders sponsored the Keep Our Pension Promises Act (S. 1076, 115th), a bill that would create a new framework for reinforcing multiemployer pensions and cap the aggregate balance of employer-sponsored and individual retirement accounts for any person to \$5 million. The bill would also allow PBGC to use assets in its single-employer plan program to pay for multiemployer plan benefits.</p> <p>Sanders also cosponsored the Butch Lewis Act (S. 2254, 116th), a bill that would establish the Pension Rehabilitation Administration within the Treasury Department to issue loans to multiemployer plans that are in “critical and declining” status.</p> <p>Sanders said that, if elected President, he would not allow the Treasury Department to approve pension cuts.</p> <p>Social Security Benefits: Sanders sponsored the Social Security Expansion Act (S. 478, 116th), a bill that would increase Social Security benefits “across the board,” increase minimum benefits for certain individuals, use the Consumer Price Index for the Elderly to make cost of living adjustments, and combine the Old-Age and Survivors Insurance (OASI) and Disability Insurance (DI) Trust Funds. The bill would also continue benefits up to age 22 for children of deceased or disabled individuals, if such children are enrolled as full-time students.</p> <p>Social Security Taxes: The Social Security Expansion Act would impose a payroll tax of 12.4% (split equally between employees and employers) on income over \$250,000 and raise the current net investment income tax from 3.8% to 10%.</p> | <p>Individual Income Taxes: Sanders has proposed various plans that would increase income tax rates, as high as 70%, for higher income U.S. households. Sanders also emphasizes the need to “substantially increase the top marginal tax rate on income above \$10 million.”</p> <p>Corporate Taxes: Sanders proposes to “close tax loopholes that benefit the wealthy and large corporations.”</p> <p>Financial Transactions Tax: Sanders sponsored the Inclusive Prosperity Act of 2019 (S. 1587, 116th), a bill that would impose a tax on the value of stocks, bonds, derivatives, and other financial assets that are traded by U.S. persons (0.5% for stocks, 0.1% for bonds, 0.05% for derivatives).</p> <p>Capital Gains: Sanders proposes to tax capital gains and dividends at ordinary income tax rates for those with household income above \$250,000.</p> <p>CEO Pay Ratio Tax: Sanders proposes a tax, as high as 5%, on companies with a CEO-to-median worker pay ratio above 50 to 1.</p> <p>Wealth Tax: Sanders proposes a wealth tax that would impose a 1% tax on net worth above \$32 million for married couples, and progressively increase up to 8% on net worth above \$10 billion.</p> <p>Estate Tax: Sanders sponsored the For the 99.8 Percent Act (S. 309, 116th), a bill that would lower the estate tax exemption to \$3.5 million and impose rates as high as 77% for estates of over \$1 billion.</p> <p>Paid Family and Medical Leave: Sanders cosponsored the Family and Medical Insurance Leave (FAMILY) Act (S. 463), a bill that would create a federal paid family and medical leave insurance program funded through employer and employee payroll taxes.</p> <p>Minimum Wage: Sanders sponsored the Raise the Wage Act (S. 150, 116th), a bill that would raise the minimum wage to \$15/hr by 2024.</p> <p>Note: The Democratic field universally supports a minimum wage of at least \$15/hr.</p> |

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| <p>ELIZABETH WARREN</p> <p>Senator from Massachusetts</p> | <p>Fiduciary Rule: Warren proposes to restore DOL’s 2016 Fiduciary Rule. Prior to her campaign, Warren produced two reports criticizing compensation incentives for financial professionals. In December 2019, Warren urged DOL to not model its forthcoming fiduciary rule on the SEC’s Regulation Best Interest.</p> <p>State-Based Auto-IRAs: Warren proposes to examine ERISA so it “do[es] not preempt positive experimentation by states and municipalities around issues of economic security and worker benefits.”</p> <p>Missing Participants: Warren sponsored the Retirement Savings Lost and Found Act (S. 2474, 115th), a bill that would create a national online registry for retirement plan benefits owed to missing participants and a fiduciary safe harbor for missing participant searches.</p> <p>Graduate Student IRAs: Warren sponsored the Graduate Student Savings Act (S. 448, 116th), a bill that would permit graduate students who receive a stipend or fellowship support to contribute to an IRA. Note: This proposal was incorporated into RESA and the SECURE Act.</p> <p>Lifetime Income: Warren asked GAO to conduct a study recommending ways that DOL could improve the use of lifetime income options for 401(k) participants. (GAO-16-433)</p> <p>QDIAs: Warren asked GAO to review which options plan sponsors selected as QDIAs and why; how plan sponsors monitor QDIAs; and what challenges plan sponsors face when selecting and using QDIAs. (GAO-15-578)</p> <p>Multiemployer Pensions: Warren cosponsored the Butch Lewis Act (S. 2254, 116th), a bill that would establish the Pension Rehabilitation Administration within the Treasury Department to issue loans to multiemployer plans that are in “critical and</p> | <p>Individual and Corporate Taxes: Warren proposes to repeal the 2017 Tax Cuts and Jobs Act.</p> <p>Corporate Profits Tax: Warren proposes to establish a new 7% tax on corporate profits above \$100 million.</p> <p>Financial Transactions Tax: Warren proposes to impose a 0.1% financial transactions tax on the value of stocks, bonds, derivatives, and other financial assets that are traded by U.S. persons.</p> <p>Capital Gains: Warren proposes to tax capital gain at ordinary income rates on an annual basis “for the top 1%.”</p> <p>Wealth Tax: Warren proposes to impose a 2% annual tax on household net worth between \$50 million and \$1 billion. An additional 4% tax would also be imposed on household net worth above \$1 billion.</p> <p>Employer Medicare Tax: To pay for Medicare for All, Warren proposes to impose a tax on employers that would be roughly proportional to an employer’s current health care expenditures.</p> <p>Excessive Lobbying Tax: Warren proposes to tax lobbying expenditures between \$500,000 and \$1 million at 35%, between \$1 million and \$5 million at 60%, and above \$5 million at 75%. Warren’s campaign cites lobbying efforts against DOL’s Fiduciary Rule as an impetus for the proposed tax.</p> <p>Systemic Risk Tax: For financial institutions with more than \$50 billion in total assets, Warren proposes to impose an annual tax of 0.15% on the firms’ covered liabilities (defined primarily as total liabilities less deposits insured by the FDIC).</p> <p>Estate Tax: Warren proposes to lower the estate tax exemption to \$7 million and impose a higher tax rate on affected estates.</p> <p>Paid Family and Medical Leave: Warren cosponsored the Family and Medical Insurance Leave (FAMILY) Act (S. 463), a bill that would create</p> |

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| | <p>declining” status.</p> <p>Social Security Benefits: Warren proposes to reform Social Security by increasing benefits, repealing the GPO and WEP, and changing other benefit calculations, including changes for surviving spouses and full-time students under age 24 whose parents died or became disabled.</p> <p>Social Security Taxes: To pay for these benefit changes, Warren proposes to apply a payroll tax of 14.8% (split equally between employees and employers) on wages above \$250,000 and a 14.8% tax on net investment income for couples with modified adjusted gross income above \$400,000 (\$250,000 for single taxpayers).</p> <p>Federal Pension Investment Managers: To promote minority entrepreneurs, Warren has said that, if elected President, she would “direct all federal pension and retirement funds to seek out a more diverse set of investment managers, building on successful programs like the [PBGC’s] Smaller Asset Managers Pilot Program.”</p> | <p>a federal paid family and medical leave insurance program funded through employer and employee payroll taxes.</p> |
| <p>PETE BUTTIGIEG</p> <p>Mayor of South Bend, IN</p> | <p>Public Option 401(k): Buttigieg proposes to create a new Public Option 401(k) plan. Employers would be required to offer the Public Option 401(k) unless they offer: (1) a defined benefit pension; (2) “a 401(k) or similar account with a sizeable employer Match;” or (3) an “otherwise successful and generous retirement package.”</p> <p>The maximum contribution limit for the Public Option 401(k) would be similar to the contribution limit for SIMPLE plans. The Public Option 401(k) program would not use automatic enrollment.</p> <p>Under this program, workers could elect to contribute up to 1.5% of their pay to a Rainy Day Account, which would be matched by a 3% employer contribution into a Retirement Account. Workers could also elect to make additional contributions to their Rainy Day or Retirement Accounts. The Public Option 401(k) would be</p> | <p>Individual and Corporate Taxes: Buttigieg proposes to return the corporate tax rate to 35%. Buttigieg has also said he would consider higher marginal tax rates for high earners, some kind of wealth tax, and closing corporate tax loopholes and incentives for offshoring.</p> <p>Financial Transactions Tax: Buttigieg said he would consider a financial transactions tax.</p> <p>Paid Family and Medical Leave: Buttigieg endorsed the Family and Medical Insurance Leave (FAMILY) Act (S. 463), a bill that would create a federal paid family and medical leave insurance program funded through employer and employee payroll taxes.</p> <p>Long-Term Care: Buttigieg proposes to establish a Long-Term Care America program to provide eligible recipients \$90 per day for long-term care. Buttigieg also proposes to standardize long-term care plans, create a long-term care marketplace, encourage employers to support the</p> |

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| | <p>“invested in broad-based funds with fees that are required by law to be nearly zero.” Rainy Day Accounts would be invested in money market funds and could be accessed at any time for any reason. Retirement Accounts would be defaulted into life-cycle index funds and could only be accessed upon the attainment of a certain age or for certain emergencies.</p> <p>Multiemployer Pensions: Buttigieg supports the Butch Lewis Act (S. 2254, 116th), a bill that would establish the Pension Rehabilitation Administration within the Treasury Department to issue loans to multiemployer plans that are in “critical and declining” status.</p> <p>Social Security Benefits: Buttigieg proposes to create a new minimum Social Security benefit for long-time workers and to give caregivers who leave the workforce credit towards Social Security benefits as if they had been employed.</p> <p>Social Security Taxes: Buttigieg proposes to impose additional payroll taxes on income above \$250,000. Buttigieg also proposes to automatically adjust these taxes for “high earners.”</p> | <p>distribution of long-term care insurance to employees, and incentivize employers to offer long-term care coverage on an opt-out basis.</p> <p>Earned Income Tax Credit: Buttigieg proposes to expand the earned income tax credit.</p> |

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| <p style="text-align: center;">MIKE BLOOMBERG</p> <p>Former Mayor of New York, NY</p> | <p>Retirement Savings: Bloomberg’s economic plan claims that it will “better retirement savings.” Bloomberg’s economic plan negatively cites the fact that “just more than half” of Americans participate in a retirement plan.</p> <p>Government Pensions: As Mayor, Bloomberg campaigned to overhaul New York’s pension system for public employees. At the time, Bloomberg said that “skyrocketing pension costs have caused fiscal crises in many cities and counties around New York, cutting into local governments’ ability to deliver core services.” New York eventually enacted pension changes supported by Mayor Bloomberg.</p> | <p>Individual Income Taxes: Bloomberg proposes to raise the top marginal tax rate to 39.6% and to apply a 5% surtax on incomes above \$5 million.</p> <p>Corporate Taxes: Bloomberg proposes to raise the corporate tax rate from 21% to 28%.</p> <p>Capital Gains: Bloomberg proposes to apply ordinary income tax rates to capital gains “for taxpayers above \$1 million” and to eliminate “stepped-up” basis upon death.</p> <p>Estate Tax: Bloomberg proposes to lower the estate tax exemption and to “shut down multiple estate tax avoidance schemes.”</p> <p>Qualified Business Interest (199A): Bloomberg proposes to eliminate the qualified business interest deduction for pass-through entities.</p> <p>Paid Family and Medical Leave: Bloomberg proposes to “institute a federal standard for paid family leave.”</p> <p>Gig Workers: Bloomberg’s economic plan proposes to create “pilot programs to provide portable benefits for independent workers.”</p> <p>Tax Preparation and Financial Education: As Mayor, Bloomberg created free programs to help low-income individuals prepare their taxes, claim tax benefits like the EITC, and build personal savings.</p> <p>Earned Income Tax Credit: Bloomberg proposes to reform “the EITC to make it much more generous, especially for single childless workers.” Bloomberg also proposes to simplify the EITC rules and make the credit available monthly, not annually. Bloomberg also believes that the EITC should be available to taxpayers engaged in “unpaid employment,” like family caregiving. As Mayor, Bloomberg piloted a local EITC.</p> |

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| <p style="text-align: center;">ANDREW YANG</p> <p style="text-align: center;">Businessman</p> | <p>Retirement Accounts: Yang’s campaign website says that, “There should be opt-in retirement accounts that have defined contributions that automatically increase with people’s incomes. By opting in, an individual could define a portion of their income to be dedicated to this tax-free account, and as their income increases, or at regular intervals, the amount could be automatically increased.”</p> | <p>Universal Basic Income: Yang proposes to create a federal system of universal basic income, called the Freedom Dividend, that would pay a minimum of \$1,000 per month to all U.S. citizens over the age of 18.</p> <p>Value Added Tax: To pay for the Freedom Dividend, Yang proposes to implement a valued added tax of 10% and to consolidate welfare programs.</p> <p>Financial Transaction Tax: To pay for the Freedom Dividend, Yang also proposes to implement a financial transactions tax.</p> <p>Capital Gains: Yang proposes to end “the favorable tax treatment for capital gains.”</p> <p>Tax Filing and Revenue Day: Yang proposes to make the IRS, rather than individual taxpayers, calculate an individual’s taxes. Yang also proposes to make the tax filing deadline “a federal holiday where we celebrate everything that the federal government does for American citizens.” Yang also proposes to allow Americans to direct 1% of their taxes to a specific project.</p> <p>Paid Family and Medical Leave: Yang proposes to implement a federal paid family leave plan that would guarantee 6 months of paid family leave. Additionally, Yang proposes to create tax breaks for employers who offer 12 months of paid leave for single parents.</p> |
| <p style="text-align: center;">AMY KLOBUCHAR</p> <p style="text-align: center;">Senator from Minnesota</p> | <p>Mandatory Retirement Plan Contributions: Klobuchar cosponsored the Saving for the Future Act (S. 1053, 116th), a bill that would require employers with 10 or more employees to offer and make contributions to their employees’ retirement accounts. The required contributions would be calculated based on the number of hours worked by an employee. The bill would create a new government-run retirement savings account called an UP Account, which would be available to smaller employers that do not otherwise offer a plan. Certain employees would be automatically enrolled into UP Accounts. The bill would also create new employer and individual tax credits related to retirement savings, the cost of which would be offset by increases</p> | <p>Individual Income Taxes: Klobuchar proposes to “repeal the regressive portions” of the 2017 Tax Cuts and Jobs Act and “put the Buffet rule in place.” The Buffet Rule would require households with income over \$1 million to pay a minimum tax of as much as 30% of their income, after charitable giving.</p> <p>Corporate Taxes: Klobuchar supports raising the corporate tax rate from 21% to 25% as a means to fund infrastructure projects. This plan has generally been advanced by Senate Democrats in recent years.</p> <p>Capital Gains: Klobuchar proposes to equalize tax rates for capital gains and ordinary income for households earning more than \$400,000.</p> |

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| | <p>to the corporate and top individual tax rates.</p> <p>MyRA and Saver’s Credit: Klobuchar cosponsored the Encouraging Americans to Save Act (S. 3636, 115th), a bill that would reestablish the <i>myRA</i> program and modify the Saver’s Credit.</p> <p>Multiemployer Pensions and Cap on 401(k) Balances: Klobuchar cosponsored the Keep Our Pension Promises Act (S. 1076, 115th), a bill that would create a new framework for reinforcing multiemployer pensions and cap the aggregate balance of employer-sponsored and individual retirement accounts for any person to \$5 million. The bill would also allow PBGC to use assets in its single-employer plan program to pay for multiemployer plan benefits. Klobuchar has said that, if elected President, she would recommend that Treasury heighten the scrutiny of any applications to reduce retiree benefits.</p> <p>Klobuchar also cosponsored the Butch Lewis Act (S. 2254, 116th), a bill that would establish the Pension Rehabilitation Administration within the Treasury Department to issue loans to multiemployer plans that are in “critical and declining” status.</p> <p>Social Security Taxes: Klobuchar proposes to apply a payroll tax of 12.4% (split equally between employees and employers) on income over \$250,000 and to “strengthen and improve” Social Security benefits for widows and people who left the workforce to care for family members.</p> | <p>Education Savings Accounts: Klobuchar sponsored multiple bills in the 116th Congress that would expand the permitted uses for 529s and Coverdell ESAs. <i>See</i> S. 275 (ESAs) and S. 379 (529s).</p> <p>Paid Family and Medical Leave: Klobuchar cosponsored the Family and Medical Insurance Leave (FAMILY) Act (S. 463), a bill that would create a federal paid family and medical leave insurance program funded through employer and employee payroll taxes.</p> <p>Long-Term Care: Klobuchar proposes to incentivize employers to offer their employees long-term care insurance on an opt out basis and notes she would explore the possibility of changing “federal policies to combine long-term care policies with life insurance.” Klobuchar also proposes to create a new refundable tax credit equal to 20 percent of the cost for qualified long-term care insurance.</p> <p>Gig Workers: Klobuchar proposes to update the Tax Code for gig workers by simplifying withholding for self-employed workers. Klobuchar also proposes to lower the 1099-K threshold for gig economy platforms.</p> |
| <p>TOM STEYER</p> <p>Hedge Fund Manager</p> | <p>Retirement Savings and Social Security: Steyer’s campaign generally proposes to expand retirement security programs and to defend pensions and Social Security.</p> <p>Universal Retirement Accounts: Steyer proposes to create “universal retirement accounts” that would allow individuals to make retirement contributions that would be matched by the federal government. The amount of matching contributions would vary based on income.</p> | <p>Individual Income Taxes: Steyer proposes to raise the top marginal tax rate to 39.6%. Steyer also proposes a 10% cut to the current tax rates applicable to families earning less than \$250,000 and individuals earning less than \$200,000.</p> <p>Corporate Taxes: Steyer proposes to increase the corporate tax rate from 21% to 35%.</p> <p>Capital Gains: Steyer proposes to apply ordinary income tax rates to</p> |

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| | <p>Multiemployer Pensions: Steyer supports the Butch Lewis Act (S. 2254, 116th), a bill that would establish the Pension Rehabilitation Administration within the Treasury Department to issue loans to multiemployer plans that are in “critical and declining” status.</p> | <p>capital gains</p> <p>Wealth Tax: Steyer proposes a wealth tax of 1% for households with a net worth above \$32 million. The tax would increase to 1.5% for households with a net worth above \$500 million and increase to 2% for households with a net worth above \$1 billion.</p> <p>Paid Family and Medical Leave: Steyer proposes to implement paid family leave.</p> <p>Earned Income Tax Credit: Steyer proposes to expand the earned income tax credit.</p> |