

## **BUILDING BACK BETTER – TOPLINE**

The proposed FY2022 Budget Resolution framework includes **\$3.5 trillion in total investments**.

The \$3.5 trillion in investments is **offset by three main buckets**:

- *Health Care Savings*
- *Reforming the Tax Code*
- *Long Term Economic Growth*

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## **THE LARGEST TAX CUT FOR WORKING FAMILIES EVER**

This Thursday, families across the country will see the first payments from the **Child Tax Credit expansion** enacted in the American Rescue Plan - \$3,600/year for kids under 6 and \$3,000/year for kids over 6.

The proposed FY2022 Budget Resolution framework would **extend the ARP's expansions of the Child Tax Credit, Earned Income Tax Credit, and Child and Dependent Care Tax Credits**.

*The duration of each credit's enactment will be determined based on scoring and Committee input.*

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## **MAJOR INVESTMENTS – MEETING OUR CLIMATE CHANGE GOALS**

The proposed FY2022 Budget Resolution meets the President's climate change goals of **80% clean electricity and 50% economy-wide carbon emissions by 2030**, while advancing environmental justice and American manufacturing. The framework would fund:

- Clean Energy Standard
- Clean Energy and Vehicle Tax Incentives
- Civilian Climate Corps
- Climate Smart Agriculture, Wildfire Prevention and Forestry
- Federal procurement of clean technologies
- Weatherization and Electrification of Buildings
- Clean Energy Accelerator

*The Resolution would also propose a new **Methane Reduction and Polluter Import Fees** to increase our emissions reductions.*

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## **MAJOR INVESTMENTS – LOWERING COSTS AND EXPANDING OPPORTUNITY**

The proposed FY2022 Budget Resolution framework would **support each major program in the American Families Plan**. The framework includes funding for:

- Universal Pre-K for 3 and 4-year old children
- High quality and affordable Child Care
- Community College, HBCUs and MSIs, and Pell Grants
- Paid Family and Medical Leave
- Nutrition Assistance

- Affordable Housing

*The duration of each program's enactment will be determined based on scoring and Committee input.*

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### **MAJOR INVESTMENTS – LOWERING HEALTH CARE COSTS**

The proposed FY2022 Budget Resolution framework would deliver on **five major new health and home care programs**:

- Add a new Dental, Vision, and Hearing benefit to Medicare
- Home and Community-Based Services expansion
- Extend the Affordable Care Act Expansion from the ARP
- Close the Medicaid “Coverage Gap” in the States that refused to expand
- Reduced patient spending on prescription drugs

*The duration of each program's enactment will be determined based on scoring and Committee input.*

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### **MAJOR INVESTMENTS – HOUSING, SMALL BUSINESS, MANUFACTURING AND WORKFORCE**

The proposed FY2022 Budget Resolution framework would help workers and communities across the country recover from the COVID-19 pandemic and reverse trends of economic inequality. The framework includes:

- Housing Investments
- Innovation and Research & Development Upgrades
- Small Business Support
- American Manufacturing and Supply Chains Funding
- Investment in Workers and Communities
- LPRs for Immigrants and Border Management
- Pro-Worker Incentives and Penalties

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### **OFFSETS – MAKING THE TAX CODE MORE FAIR**

The proposed FY2022 Budget Resolution framework includes Reconciliation instructions to enact offsets of \$3.5 trillion from the following categories:

#### **Tax Reform**

- Corporate
- International
- High Income Individual
- Tax Enforcement

#### **Health Savings**

- Prescription Drugs

- Repeal Trump Rebate Rule
- Long-Term Economic Growth**

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The proposed FY2022 Budget Resolution framework **would prohibit tax increases on:**

- Families making under \$400,000/year
- Small businesses
- Family farms