

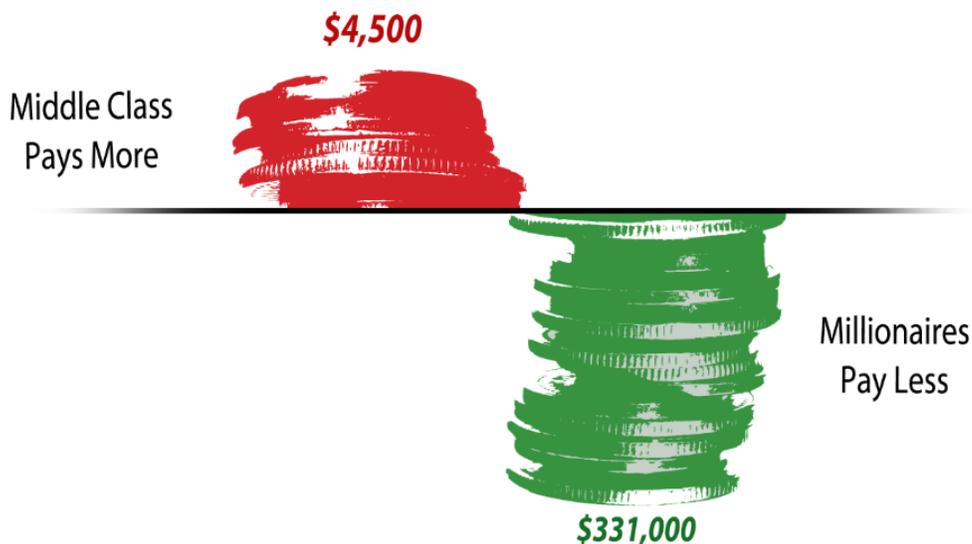
The Ryan Tax Plan

Millionaires over the Middle Class

Led by Rep. Ryan, House Republicans are pushing a radical rewrite of the tax code that would lead to huge additional tax cuts for the very wealthy, increased taxes on the middle class and hundreds of thousands of jobs being shipped overseas.

Doubling down on Bush tax cuts for the wealthy, hiking taxes on middle class: The average millionaire would lock in an annual \$331,000 tax cut under the Ryan plan, while the average person earning less than \$200,000 would see their taxes rise by \$4,500. The plan would reduce rates to 25 percent and 10 percent and require eliminating or vastly curtailing tax provisions that widely benefit the middle class, such as the mortgage interest deduction, health care exclusion, and education credits as well as the deduction for charitable contributions.

Source: [Joint Economic Committee](#).



Encouraging companies to send jobs overseas: 800,000 jobs would be added overseas as a result of shifting to a territorial system that eliminates taxes on companies' foreign earnings. Source: [Tax Notes](#).

Repealing provisions that encourage investment, hiring and innovation in the United States and still not achieving their target 25% corporate tax rate: Republican plan would require eliminating credits and deductions vital to encouraging domestic job creation, including within manufacturing. Source: [Joint Committee on Taxation](#).

Repeating false claims about small businesses: In their attempts to extend the Bush tax cuts for the very wealthy, Republicans are relying on bogus claims about the small business impact. Extending the Bush tax cuts for households earning up to \$250,000 – as proposed by President Obama and Congressional Democrats – would ensure that 97% of small businesses keep all of their tax cuts. Source: [Joint Committee on Taxation](#).

Increasing the deficit by nearly \$1 trillion: The Ryan plan would also permanently extend the Bush tax cuts for the very wealthiest households, adding almost \$1 trillion to the deficit over 10 years. Source: [The National Economic Council](#). The Ryan Budget as a whole would also end Medicare and still not eliminate the deficit until 2040. Source: [Path to Prosperity](#), page 84.