



AMERICA'S
CONGRESSIONAL BLACK CAUCUS
ESTABLISHED 1971

CONGRESSIONAL BLACK CAUCUS ALTERNATIVE BUDGET FOR FISCAL YEAR 2012

THE RESPONSIBLE PATH TOWARDS INVESTING IN AMERICA

EXECUTIVE SUMMARY

Our nation's communities of color have been hit hardest by the effects of the recession. Even as our nation's economy slowly emerges from the recession, these communities experience disproportionately higher rates of unemployment, home foreclosure, educational disadvantages and economic hardship. As a result, vulnerable communities are increasingly relying on public programs to meet their basic needs.

The Congressional Black Caucus (CBC) has a long history of submitting fiscally sound and responsible alternatives to budgets offered by both Republican and Democratic presidents. The CBC Alternative Budget for Fiscal Year 2012 continues this long tradition, putting forth a plan that reduces the deficit over the next decade, and increases economic opportunities and job creation while ensuring sustained investments in education, job training, transportation and infrastructure, and advanced research and development. The CBC Budget proposes significant increases in these functions of the budget in Fiscal Year 2012 to accelerate our economic recovery and ensure the recovery is felt in every corner of our nation. At the same time, the CBC Budget protects the social safety net that saved millions of families from poverty during the great recession. Unlike the proposed Republican Budget, the CBC Budget does not cut Social Security or kill Medicaid or cut food assistance or force our seniors to contribute more of their hard-earned money toward Medicare and other health care related expenses.

The CBC Budget achieves all this by making tough but responsible decisions to raise new revenue by broadening the tax base, make our tax system more fair, and close corporate tax loopholes and preferences that have only contributed to the loss of American jobs.

Deficit reduction and the path to fiscal sustainability must not be on the backs of the vulnerable. We cannot win the future by leaving our most vulnerable behind. Our success as a nation is interwoven in the success of every community. The Congressional Black Caucus Alternative Budget is an honest and responsible path to prosperity.

REVENUE RAISERS

The CBC Budget adopts most of the proposed revenue options proposed by the President's Fiscal Year 2012 Budget, including allowing the Bush-era tax cuts for the wealthy to permanently expire. In addition to the President's revenue assumptions, the CBC Budget bases its revenue assumption on the revenue raisers below; however, this is just one course of action that would achieve the proposed level of new revenue. Simply allowing all the Bush-era tax cuts to expire at the end of 2012, as currently scheduled, would achieve similar levels. Additionally, there are multiple other options that propose new revenue and achieve the same deficit reduction such as the President's Fiscal Commission proposal, the Domenici-Rivlin "Restoring America's Future" proposal and the EPI-Demos-Century "Investing in America's Economy" proposals.

See Appendix Table 2 for full year-by-year revenue assumptions.

Tax Capital Gains and Dividends as Ordinary Income

The CBC Budget proposes that Wall Street investment bankers and hedge fund managers pay the same marginal tax rates on their income as the soldier fighting in Afghanistan, a New York firefighter, and a public school teacher in Virginia pay on their income.

The CBC Budget projects that this would save \$949.8 billion over the next decade.

Financial Speculation Tax

The Economic Policy Institute (EPI) estimates that a financial speculation tax of 0.25% on stock transactions could raise more than \$77 billion by 2015. In the "Investing in America's Economy" budget blueprint, EPI states that "while a financial transactions tax would not eliminate speculation or necessarily stave off financial crises, instituting disincentives to short-term speculating would be a step toward building a more resilient financial sector." This tax would help our nation recoup from the devastating fiscal ramifications of the 2008 financial crisis by providing additional revenue that would be used to reinvest in our economy, accelerate our recovery and reduce the federal budget deficit.

The CBC Budget projects this would save \$834.5 billion over the next decade.

Surcharge on Top Earners

The wealthiest Americans disproportionately benefited the most from the Bush-era tax cuts and the federal government's 2008 bailout of some of the largest firms on Wall Street. According to the Economic Policy Institute, multi-millionaires have seen their average income rise much faster than the rest of the population. The average after-tax income of the top 1% of income earners has skyrocketed – surging 281% since 1979 to \$1.7 million in 2007. A family earning \$250,000 pays the same tax rate as a family earning \$10 million annually. That doesn't seem right nor fair.

Enacting a surcharge of 5.4% of joint filers' adjusted gross income for that portion of their income exceeding \$1 million, similar to one included in the House-passed version of the America's Affordable Health Choices Act (H.R. 3962) in the 111th Congress, would generate an estimated \$53.2 billion by 2015, \$253.6 billion over five years, and more than \$573 billion over the next decade.

Close Certain Corporate Tax Loopholes and Preferences

The U.S. tax system regrettably encourages the off-shoring of American jobs and profits. If we put an end to the deferral of foreign earned income for corporations and limit the deductibility of corporate debt interest payments for financial firms, we would have more investment in the United States.

A worldwide tax system, which taxes all profits of U.S. corporations the same while providing a credit to avoid double-taxation, would be a more efficient means of taxation without encouraging corporations to shift jobs or profits abroad. Current law subjects all profits of U.S. corporations to U.S. taxes; however, corporations are allowed to defer taxes on offshore profits until those profits are repatriated. It is often the case that many large corporations never repatriate these profits and avoid paying U.S. taxes. According to a recent report by Citizens for Tax Justice, deferral creates an incentive for American corporations to disguise their U.S. profits as "foreign" profits and further incentivizes the off-shoring of American jobs. The U.S. Department of the Treasury estimates that deferral of U.S. taxes on offshore corporate profits costs at least \$50 billion each year.

Under current law, corporations can also take advantage of a tax preference that encourages debt-financed projects over projects financed by other means. Interest payments on corporate debt are counted as a business expense and are thus paid from pre-tax income. According to the Economic Policy Institute (EPI), if interest payments are made from after-tax income, as dividend payments and stock repurchases are made, it would incentivize the use of retained earnings or new equity for corporate financing. This proposal would limit the tax preference for corporate debt interest payments for financial firms to 25% below the top corporate tax rate of 35%, by making the preference an after-tax credit of 25% rather than a pre-tax expense. This would decrease systemic financial risk and additional capital could be freed up for more productive, less speculative investment.

The CBC Budget projects that closing these loopholes and tax preferences would save \$1.3 trillion over the next decade.

Private Student Loan Debt Swap Act

The College Debt Swap Act, sponsored by Congressman Ed Towns, would enable borrowers with high-cost private loans to use their remaining federal student loan eligibility to pay off or pay down their private student loan debt. By swapping expensive private loan debt into borrower-friendly, low-cost federal student loans, these individuals would be better able to manage their finances and repay their educational loans.

The Congressional Budget Office (CBO) estimates that this would save an estimated \$9.7 billion over the next decade.

Deny Mortgage Interest Deduction for Vacation Homes & Yachts

The American taxpayer should not subsidize beach homes or yachts for the wealthy. However, under current law, individuals can claim the mortgage interest deduction on vacation homes and loans for the purchase of yachts. The original intent of the mortgage interest deduction was to promote homeownership, not to claim it on both a primary residence and a vacation property.

The CBC Budget projects that limiting the mortgage deduction to only a primary residence would save \$12.5 billion over the next decade.

Repeal the Volumetric Ethanol Excise Tax Credit

Blenders of ethanol and gasoline currently receive a 45 cent per gallon tax credit known as the Volumetric Ethanol Excise Tax Credit (VEETC). The tax credit, cited by the Government Accountability Office as "among the most wasteful programs" in the federal government, costs taxpayers approximately \$6 billion each year. Additionally, the negative impact of the VEETC on food prices is evident and is a direct result of this government subsidy. Prior to the enactment of the VEETC, the use of corn for ethanol was approximately 15% of the overall market. Today, the use of corn is approximately 39% of the market and will continue to rise. As a result, corn futures are at their highest since the summer of 2008. These high prices hurt food producers, businesses, and working American families.

The CBC Budget projects that repealing the VEETC would save \$60 billion over the next decade.

Reduce the Tax Gap with Better Tax Enforcement

In 2005, the U.S. Department of the Treasury estimated that the gross tax gap – the difference between taxes owed and taxes paid – totaled nearly \$345 billion, of which only \$55 billion was expected to be collected as late payments or from tax enforcement. The National Treasury Employees Union estimated that \$31 in lost tax revenue can be collected for every \$1 invested in the IRS enforcement and collections apparatus. The CBC budget would invest \$325 million in the IRS enforcement and collections account with a net return to the Federal treasury of \$10.7 billion annually and \$107 billion over the next decade.

Creation of a Public Health Insurance Option in the State Health Insurance Exchanges

The creation of a public health insurance option in the Affordable Care Act health insurance exchanges has consistently scored as a savings for the American taxpayer. The original House version of the Affordable Care Act included a public option that would be based on Medicare's current reimbursement rates plus 5%. The Congressional Budget Office (CBO) estimates that the public option's premiums would be 5-7% lower, on average, than the premiums of private plans offered in the exchanges. Those differences in premiums would reflect the net impact of differences in administrative costs as well as the rates paid to providers. CBO estimates that

roughly one-third of the estimated 38 million people that would obtain coverage through the exchanges would enroll in the public option.

In its recent Spending and Revenue Options publication released in March 2011, CBO estimates a public option would save nearly \$88 billion over the next decade.

DEFICIT REDUCTION

For Fiscal Year 2012, the CBC Alternative Budget sets aside **\$283.4 billion** for deficit reduction. Over a ten year period, the CBC Alternative Budget sets aside **\$3.96 trillion** for deficit reduction. Compared to the Republican Budget, the CBC saves **\$172 billion** on the deficit in FY 2012 and **\$1.34 trillion** over the next decade.

See Appendix Table 3 for full year-by-year deficits and savings.

ADDRESSING WASTE, FRAUD AND ABUSE IN THE DEPARTMENT OF DEFENSE

In recent years, the Government Accountability Office (GAO) has provided the Department of Defense (DOD) with 2544 recommendations for improving waste, fraud and abuse. Many of these recommendations are related to improving DoD's business practices. The Pentagon is required to respond to each recommendation and GAO follows up on each recommendation to determine whether DOD has instituted sufficient corrective actions. To date, DOD has implemented 1682 recommendations and closed 286 recommendations without implementation. The GAO estimates that the implemented recommendations have yielded DOD a savings of \$89 billion between fiscal years 2001 and 2009. With this in mind, DOD should take immediate action to implement the remaining 758 recommendations to achieve further substantial savings.

The CBC budget assumes that \$300,000,000 will be reallocated within the Department of Defense in order to implement the GAO recommendations for improvement that will produce tremendous cost savings within the Department. DOD is asked to report to Congress within 90 days of enactment of the Department of Defense Appropriations Act for Fiscal Year 2012 to demonstrate implementation of each recommendation or show cause why such recommendation cannot be implemented.

INVESTMENT IN JOB CREATION & PROTECTING THE SOCIAL SAFETY NET

In the name of cutting spending, Republicans in Congress have recklessly swung the axe at programs that help vulnerable Americans. The blade did not spare Community Development Block Grants, food assistance programs like the Special Supplemental Nutrition Program for Women Infants and Children (WIC) and the Supplemental Nutrition Assistance Program (SNAP), community health centers (CHCs), and heating assistance for low-income families (LIHEAP). The

Republican Budget all but wipes out these necessary programs at a time when more and more families are being pushed into poverty under the guise of deficit reduction.

Controlling the debt and deficit must be a top priority, but it is downright immoral to do it on the backs of the most vulnerable families who struggle to make ends meet every day. The CBC is committed to ensuring that all can share in our recovery. While the improvements thus far in our economy and job market are positive, the most vulnerable throughout the country have yet to feel the benefits of our recovery. For instance, while unemployment overall has decreased, unemployment in the African American community has increased.

Through additional investments above the President's Budget in transportation, education and job training, and income security programs, the CBC Budget provides states with the resources necessary to continue to preserve the social safety net while promoting sustainable job creation and economic growth. This proposed investment in infrastructure is supported by businesses, specifically the United States Chamber of Commerce. Specifically, the Chamber states that "without proper investment and attention to our infrastructure systems, the nation's economic stability, potential for job growth, and global competitiveness are at risk." The CBC wholeheartedly agrees with the Chamber on this fact and our Budget reflects the need to invest in our nation.

INVESTMENT IN THE GREEN ECONOMY

The growing "Green Economy" presents an opportunity to create large numbers of quality green-collar jobs for American workers, to grow emerging industries and to improve the health of low- and middle-income Americans. Any public investment in the Green Economy should include serious efforts to train, employ and provide public service opportunities that lead to full-time employment in these industries. This is a significant opportunity to make cost-effective public and private investments to rebuild and retrofit our nation. Through increased spending in Functions 270 (Energy), 300 (Natural Resources) and 500 (Education, Training, Employment and Social Services), the CBC Budget recommends the following:

- Develop a career pipeline, particularly in low- and middle income communities, through training, job readiness, and entrepreneurship programs. Help to ensure that people who most need work are prepared for jobs and careers in energy efficiency and energy service industries. Local hiring practices will be critical to engage these distressed communities.
- Develop Green Energy Centers of Excellence at Historically Black Colleges and Universities (HBCUs) and Predominantly Black Institutions (PBIs) to research and develop new green technologies as well as train implementers in the deployment of green innovation. HBCUs maintain unique relationships with communities of color, and we should implement their ability to educate these communities on opportunities in emerging green economy.

- Apply large-scale energy-saving measures to the nation's older buildings, which will create hundreds of thousands of green-collar jobs while dramatically reducing American's energy costs and greenhouse gas emissions.

AGGREGATE FUNCTION INCREASES FOR FY2012

All numbers are plus-ups to the President's Budget for FY2012. These numbers apply only to Fiscal Year 2012. See Appendix Table 1 for year-by-year increases by function.

Function 050: National Defense

No Change

The CBC supports robust funding for our troops and America's national defense. The CBC Budget matches the President's funding levels for the Department of Defense. However, as in year's past, the CBC supports reducing funding for the failed Ballistic Missile Defense program and reallocating those funds within the Defense Department to fund increases in shipbuilding, troop readiness, military and civilian pay, cancer research, and mental health services.

The CBC consistently fights for funding to weed out waste, fraud and abuse within the Department of Defense. The Defense Department has already saved an estimated \$89 billion between FY01 and FY09 by implementing 1682 of the GAO's recommendations. President Obama's FY2012 Budget reflects a similar commitment. As in previous CBC Budgets, the CBC invests the \$300 million of the savings from cuts to the Ballistic Missile Defense program will be used by the Defense Department to implement the remaining GAO recommendations to save the American taxpayer billions of dollars.

Function 150: International Affairs

+\$6,000,000,000

The CBC supports additional funding for this function in order to increase funding for the Global Fund to Fight AIDS, Tuberculosis and Malaria; the McGovern-Dole Global Food Aid program; the U.S. Institute of Peace (Ghandhi-King Scholarly Exchange Initiative Act); Global Health and Child Survival Programs at USAID for family planning, malaria, tuberculosis, AIDs, and maternal health efforts; Iraqi and Afghanistan humanitarian assistance; migration and refugee assistance; peacekeeping efforts in Darfur; education, healthcare and cultural exchange programs; child survival and health programs; and development assistance.

Function 250: General Science, Space and Technology

+\$5,000,000,000

The CBC Budget proposes that the additional funding for this function will apply towards NASA; Noyce Scholarships; the National Science Foundation; the America COMPETES Act (Summer Institutes and Outreach and Experiential-based Programs for Minority Students); the ADVANCE Women's program; Graduate Research Fellowships; and other research related programs. The CBC believes these additional investments in Science, Space and Technology will create new jobs, lead to the development of new technologies, and help ensure that America retains its global competitiveness.

Function 270: Energy **+\$2,000,000,000**

Building on the significant investments made by the American Recovery and Reinvestment Act, the CBC Budget invests additional funding for this function to apply towards the Advanced Research Projects Agency at the Department of Energy; the Weatherization Assistance Program; Energy Efficiency and Renewable Energy Programs; State and Tribal Assistance Grants; and investments in clean energy technologies.

Function 300: Natural Resources and Environment **+\$1,000,000,000**

The CBC Budget invests additional funding for this function to apply towards increased funding for the Clean Water State Revolving Fund; the Great Lakes Restoration Initiative; Chesapeake Bay Restoration; the Environmental Protection Agency; the HBCU Historic Preservation Program; the National Park Service Underground Railroad Network to Freedom; Army Corps of Engineers; the National Oceanic Atmospheric Administration; and Environmental Justice related programs.

Function 350: Agriculture **+\$500,000,000**

The CBC Budget invests additional funding for this function to apply towards the Black/Minority Farmer Initiative, 1890 Land-Grant HBCUs, and other programs that support America's family-owned farms.

Function 400: Transportation **+\$20,000,000,000**

The CBC Budget provides additional funding for this function to apply towards NASA Aeronautics Research; the Grants-in-Aid for Airports program; the National Infrastructure Bank; Bus and Rail State of Good Repair; Urbanized Area Transit Formula Grants, Amtrak; Public Transit, Highways, Aviation, Ports, Railroads, Bridges and other infrastructure investments. The CBC Budget also invests a significant portion of this increase towards the President's goal of a nationwide high speed rail network. Increased and sustained investments in transportation and infrastructure projects will create jobs and help accelerate our economic recovery.

Function 450: Community & Regional Development **+\$5,000,000,000**

The CBC restores harmful cuts to the Community Development Block Grant which provides for affordable housing development, infrastructure improvements and other community development needs.

The CBC Budget provides additional funding to this function for Empowerment Zones, Homeless Assistance Grants, Home Funds, Section 108 Loans, Brownfield Redevelopment, Lead Hazard Reduction, Rural Housing and Economic Development, Fair Housing Initiatives Program,

and funding for Elderly Housing, the Neighborhood Stabilization Program, and the Community Development Financial Institutions Fund (CDFIs).

Function 500: Education, Training, Employment & Social Services **+\$20,000,000,000**

The CBC Budget supports the President's targeted investments towards education programs. However, the CBC Budget restores the proposed cuts to the Community Services Block Grant and the \$7.6 billion cut to year round Pell Grants.

The CBC Budget invests the additional funding for this function to apply towards continued and sustained increases in education funding, especially for Title I and IDEA. Even though Congress is to consider the reauthorization of the No Child Left Behind Act this year, this additional funding should help address the huge shortfalls of this program over the last eight years. The American Recovery and Reinvestment Act made substantial increases in education and job training programs, but the CBC Budget helps sustains many of these new investments.

This additional allocation should also be applied towards increases in funding for Head Start; GEAR UP; Youth Build; Science, Technology, Engineering, and Mathematics (STEM) education programs; Teacher Quality Grants; Arts in Education; Impact AID; Thurgood Marshall Legal Fund; Education for Homeless Children and Youth; Reading is Fundamental; Graduate Science, Technology, Engineering, and Mathematics Fellows in the K-12 program within National Science Foundation (NSF); Children's Hospital Graduate Medical Education Payment; the National Underground Railroad Network to Freedom; the Early Learning Challenge Fund; the Workforce Investment Act Adult Program; Employment and Training Services; Dislocated Workers Program; Youth Activities; Transitional Jobs; Job Corps; Reintegration of Ex-Offenders; at-risk youth and juvenile crime and gang prevention programs and services; Children and Families Services' Job Demonstration Program; Legal Assistance Loan Repayment; the Senior Community Service Employment Program; expanding the Work Share Program; Trade Adjustment Assistance; vocational education programs and Green Jobs programs.

The CBC Budget also accounts for funding many of the historic increases in funding for Historically Black Colleges and Universities and Minority Serving Institutions as authorized in the Higher Education Opportunity Act of 2008.

Function 550: Health **+\$10,000,000,000**

The CBC Budget includes additional funding to enhance and expand vital health care programs. The CBC Budget accounts for increased funding for AIDS Drug Assistance Programs; the Racial and Ethnic Approaches to Community Health (REACH) Program; the Office of Minority Health; Preventative Health and Health Services Block Grant; Healthy Communities; the Minority AIDS Initiative; the Ryan White CARE Act; CDC Prevention activities for HIV, STDs, TB and Viral Hepatitis; Housing for people living with HIV/AIDS; comprehensive sex education programs; Healthcare Facilities and Construction; the Adolescent Family Life Program; Mentoring Children

of Prisoners; Alternative Dental Demonstration Projects; Oral Health; Community Health Centers; the National Institute on Minority Health and Health Disparities; Physician Scientist Training Program; NMAETC; Center for Disease Control (Buildings and Facilities); National Family Caregiver Support Services; the Health Equity Fund; Nursing Programs; Substance Abuse and Mental Health Services; Rural Health; Universal Newborn Screening Program; Maternal and Child Health Block Grants; Maternal and Child Health Special Projects, the National Cord Blood Stem Cell Bank; Public Health Training Program; and additional investments in Health Information Technology.

Function 600: Income Security

+\$30,000,000,000

As the economy continues to emerge from the worst recession in generations, the CBC understands the increased need for income security programs such as SNAP, Unemployment Insurance, Medicaid, and COBRA. The CBC Budget rejects the harmful cuts to Medicaid and SNAP included in the proposed Republican Budget and supports the President's budget proposal to restore SNAP benefits used to help pay for the Child Nutrition Reauthorization (thereby delaying cuts from November 1, 2013 to April 1, 2014). The CBC Budget also restores funding to LIHEAP.

The American Recovery and Reinvestment Act (ARRA) made substantial investments in ensuring that more Americans have access to these programs during times of economic hardship. The CBC supports restoring the ARRA Temporary Assistance to Needy Families (TANF) Emergency Contingency Fund (ECF), which states have used to provide subsidized jobs, mostly in the private sector, for nearly 250,000 otherwise unemployed parents and youth. The CBC Budget includes \$2.5 billion for TANF-ECF.

The CBC Budget also provides \$16 billion to fund H.R. 589, the Emergency Unemployment Compensation Expansion Act, which extends emergency unemployment benefits for all Americans by adding 14 weeks to Tier I. Millions of Americans have exhausted their unemployment benefits. This modest expansion will provide these families with a vital lifeline while job growth continues to pick up steam. Furthermore, these families will reinvest these dollars immediately back to into the marketplace to take care of their most basic needs (may want to rephrase, but want to mention how this actually can be a cost-saver)

The CBC Budget invests the additional funding for this function towards Child Support Enforcement; the Low Income Home Energy Assistance Program; Public Housing (Operating and Capital Funds); HOPE VI; Homeless Assistance; Supportive Housing programs for the Disabled and Elderly; the Child Care and Development Block Grant; the Community Supplemental Food Program; the Social Services Block Grant; Child Welfare Services; Adoption Opportunities; Independent Living and Training Vouchers; Women, Infants and Children Program (WIC); Child Nutrition programs; the Supplemental Nutrition Assistance Program; Section 8; Rural Housing Programs; and the HOME Investment Partnerships Program.

Function 700: Veterans Benefits and Services **+\$5,000,000,000**

The CBC believes it is vitally important to provide for the care and benefits that our Veterans rightly earned and deserve. The CBC Budget provides \$5 billion above the President's budget and directs this additional funding for this function towards important V.A. programs, including: Mental Health and PTSD initiatives; local clinic initiatives for non-urban areas; TBI/Polytrauma; Traumatic Brain Injury; V.A. Mental Health Services; Vet Center expansion and improvements; V.A. Substance Abuse Treatment Programs; Medical and Prosthetic Programs; V.A. Workload Increases; Homeless Veterans Programs; Priority 8; Veterans' Employment and Training Services; Construction of States Extended Care Facilities; and V.A. construction projects (major upgrades and modernizations).

Function 750: Administration of Justice **+\$2,000,000,000**

The CBC Budget invests the additional funding for this function towards the Justice Assistance Grant Program; Juvenile Justice Programs; Community Oriented Policing Services (COPS); Legal Services Corporation; the Equal Opportunity Commission; Civil Rights Enforcement; Office of Justice Programs/Regional Information Sharing System; Office of Violence Against Women; Byrne Grants; State and Local Law Enforcement Assistance Grants; the Residential Substance Abuse Treatment Program; Boys and Girls Clubs; the Prisoner Reentry Program; Youth Gang Intervention and Prevention Programs; and fully funding the Second Chance Act and the Emmett Till Unsolved Civil Rights Crime Act.

Function 800: General Government **+\$325,000,000**

The CBC Budget provides additional funding for this function for the Internal Revenue Service's Enforcement and Collections division. This investment will yield \$10.7 billion in recovered tax revenue each fiscal year.

TOTAL ADDITIONAL SPENDING FOR FY2012 **\$44,825,000,000**

APPENDIX

TABLE 1: Ten Year Overview of Aggregate Spending Increases by Function

Function	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY11-21
050: National Defense	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
150: International Affairs	\$6,000,000,000	\$2,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$16,000,000,000
250: General Sciences	\$5,000,000,000	\$2,000,000,000	\$2,000,000,000	\$2,000,000,000	\$2,000,000,000	\$2,000,000,000	\$2,000,000,000	\$2,000,000,000	\$2,000,000,000	\$2,000,000,000	\$23,000,000,000
270: Energy	\$2,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$11,000,000,000
300: Natural Resources	\$1,000,000,000	\$500,000,000	\$500,000,000	\$500,000,000	\$500,000,000	\$500,000,000	\$500,000,000	\$500,000,000	\$500,000,000	\$500,000,000	\$5,500,000,000
350: Agriculture	\$500,000,000	\$250,000,000	\$250,000,000	\$250,000,000	\$250,000,000	\$250,000,000	\$250,000,000	\$250,000,000	\$250,000,000	\$250,000,000	\$2,750,000,000
370: Commerce and Housing Credit	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
400: Transportation	\$20,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$110,000,000,000
450: Community and Regional Development	\$5,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$14,000,000,000
500: Education, Job Training & Social Services	\$20,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$110,000,000,000
550: Health	\$10,000,000,000	\$10,000,000,000	\$2,500,000,000	\$2,500,000,000	\$2,500,000,000	\$2,500,000,000	\$2,500,000,000	\$2,500,000,000	\$2,500,000,000	\$2,500,000,000	\$40,000,000,000
570: Medicare	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
600: Income Security	\$30,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$10,000,000,000	\$120,000,000,000
650: Social Security	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
700: Veterans Benefits and Services	\$5,000,000,000	\$5,000,000,000	\$5,000,000,000	\$5,000,000,000	\$5,000,000,000	\$5,000,000,000	\$5,000,000,000	\$5,000,000,000	\$5,000,000,000	\$5,000,000,000	\$50,000,000,000
750: Administration of Justice	\$2,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$1,000,000,000	\$11,000,000,000
800: General Government	\$325,000,000	\$325,000,000	\$325,000,000	\$325,000,000	\$325,000,000	\$325,000,000	\$325,000,000	\$325,000,000	\$325,000,000	\$325,000,000	\$7,925,000,000
TOTAL INCREASE IN SPENDING	\$106,825,000,000	\$93,075,000,000	\$44,575,000,000	\$44,575,000,000	\$44,575,000,000	\$44,575,000,000	\$44,575,000,000	\$44,575,000,000	\$49,250,000,000	\$44,575,000,000	\$521,175,000,000

TABLE 2: CBC Revenue Raisers over Ten Years

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY12-21
Tax Capital Gains and Dividends as Ordinary Income	\$76.0	\$79.4	\$83.6	\$88.1	\$92.7	\$97.0	\$101.4	\$105.8	\$110.5	\$115.3	\$949.8
Financial Speculation Tax	\$66.8	\$69.8	\$73.4	\$77.4	\$81.4	\$85.2	\$89.1	\$93.0	\$97.1	\$101.3	\$834.5
Surcharge on top earners	\$45.9	\$48.0	\$50.5	\$53.2	\$56.0	\$58.6	\$61.2	\$63.9	\$66.7	\$69.6	\$573.6
Close Certain Tax Loopholes and Preferences	\$116.5	\$119.5	\$123.1	\$127.1	\$131.1	\$134.4	\$138.7	\$142.6	\$146.7	\$150.9	\$1,330.6
Private Student Loan Debt Swap Act	\$5.3	\$4.4	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$9.7
Deny Mortgage Interest Deduction for Vacation Homes & Yachts	\$1.0	\$1.0	\$1.1	\$1.2	\$1.2	\$1.3	\$1.3	\$1.4	\$1.5	\$1.5	\$12.5
Repeal the Volumetric Ethanol Excise Tax Credit	\$6.0	\$6.0	\$6.0	\$6.0	\$6.0	\$6.0	\$6.0	\$6.0	\$6.0	\$6.0	\$60.0
Reducing the Tax Gap with Better IRS Tax Enforcement	\$10.7	\$10.7	\$10.7	\$10.7	\$10.7	\$10.7	\$10.7	\$10.7	\$10.7	\$10.7	\$107.0
Creation of a Public Health Insurance Option in the State Insurance Exchanges in 2014	\$0.0	\$0.0	\$3.2	\$5.9	\$8.3	\$11.3	\$13.5	\$15.2	\$15.3	\$15.3	\$88.0
Total	\$328.2	\$338.8	\$351.6	\$369.6	\$387.4	\$404.5	\$421.9	\$438.6	\$454.5	\$470.6	\$3,965.7

TABLE 3: Projected Deficits over Ten Years Compared to Republican and President's Budgets

	FY12	FY13	FY14	FY15	FY16	FY17	FY18	FY19	FY20	FY21	FY12-21
CBC Deficit	-\$823,000,000,000	-\$512,000,000,000	-\$328,000,000,000	-\$261,000,000,000	-\$301,000,000,000	-\$277,000,000,000	-\$254,000,000,000	-\$317,000,000,000	-\$340,000,000,000	-\$341,000,000,000	-\$3,754,000,000,000
Republican Deficit	-\$995,000,000,000	-\$699,000,000,000	-\$492,000,000,000	-\$434,000,000,000	-\$481,000,000,000	-\$468,000,000,000	-\$379,000,000,000	-\$414,000,000,000	-\$402,000,000,000	-\$385,000,000,000	-\$5,089,000,000,000
CBC Savings	\$172,000,000,000	\$187,000,000,000	\$164,000,000,000	\$173,000,000,000	\$180,000,000,000	\$131,000,000,000	\$125,000,000,000	\$97,000,000,000	\$62,000,000,000	\$44,000,000,000	\$1,335,000,000,000
President's Deficit	-\$1,425,000,000,000	-\$1,164,000,000,000	-\$901,000,000,000	-\$764,000,000,000	-\$748,000,000,000	-\$841,000,000,000	-\$870,000,000,000	-\$902,000,000,000	-\$1,021,000,000,000	-\$1,101,000,000,000	-\$9,737,000,000,000
CBC Savings	\$602,000,000,000	\$652,000,000,000	\$573,000,000,000	\$503,000,000,000	\$447,000,000,000	\$564,000,000,000	\$616,000,000,000	\$585,000,000,000	\$681,000,000,000	\$760,000,000,000	\$5,983,000,000,000