



COMMITTEE ON  
**WAYS & MEANS**  
REPUBLICANS

## **Democrats' Latest Scramble for Trillions of Dollars in Tax Hikes Will Send American Jobs Overseas and Harm Seniors' Retirement Security**

Democrats are working in secret on even more unproven tax ideas that will send American jobs overseas, destroy American competitiveness, and harm seniors' retirement security. Meanwhile, they would still increase taxes on small businesses by \$500 billion and create a new IRS surveillance regime. Here are the details:

### **Bad Idea #1 – Democrats' new corporate minimum tax sends jobs overseas**

- This tax on anything “Made in America” would ensure that more of the everyday things we use are made in China and delivered on container ships.
- Democrats' plan would also punish businesses that specifically suffered during the pandemic.

### **Bad Idea #2 – MORE invasive financial monitoring with a so-called “wealth tax”**

- Democrats want to tax money Americans haven't even made yet. Paired with their IRS surveillance proposal, Democrats invade the privacy of every American by allowing the IRS to spy on all bank accounts and spending.
- Other countries—socialist ones—tried wealth taxes and abandoned them, because they hurt their economy, dried up investment and revenue, and sent it elsewhere. If it didn't work for socialist countries, why is America even considering it?
- This will seal the deal on preventing any further economic growth.

### **Bad Idea #3 – Attacking the source of retirement funds with a stock buybacks tax**

- Democrats want to create a third layer of tax on American companies – which will have the harshest effects on seniors and other savers.
- Democrats are telling companies, if you return value to retirees or to 401(k) plans or to pension plans, you're going to pay a punitive tax.

**Instead of these misguided tax hikes, Democrats should focus on stopping runaway Bidenflation, decreasing joblessness, and fixing our supply chains.**