

2008 Presidential Candidates' Tax Proposals

	CLINTON (D)	OBAMA (D)	McCAIN (R)
NEW TAX CUTS	<p>Create income-related refundable tax credit for health insurance, new health care tax credit for small businesses to insure employees, new tax credit for qualifying private and public retiree plans under health plan</p> <p>Matching refundable tax credit for first \$1,000 of savings for married couples making \$60,000 and 50% match for couples making between \$60,000 and \$100,000</p> <p>American Retirement Accounts: individuals can contribute up to \$5,000 per year on a tax deferred basis, first \$1,000 contributed into the accounts will be eligible for the new 1-to-1 and 50% government matches (see above)</p> <p>\$3,500 partially refundable college tax credit</p>	<p>Making Work Pay Tax Credit - up to \$500 per person or \$1,000 per working family, refundable income tax credit; intended to provide relief for regressive payroll tax</p> <p>Universal Mortgage Credit - 10% credit, refundable</p> <p>Eliminate income tax for seniors making less than \$50,000 per year</p> <p>Provide first-time buyers tax credit for new farmers</p> <p>Small Business & Microenterprise Initiative: provide training and technical assistance for rural small business, provide 20% tax credit on up to \$50,000 of investment in small owner-operated businesses</p> <p>American Opportunity Tax Credit: create universal and refundable credit for first \$4,000 of a college education</p>	<p>Allow First-Year Deduction, Or "Expensing", Of Equipment And Technology Investments</p>
ADJUSTMENTS OF EXISTING CREDITS	<p>Make R&D Tax Credit permanent</p> <p>Expand Earned Income Tax Credit and child care credit</p>	<p>Make R&D Tax Credit permanent</p> <p>Savers Credit: 50% match of the first \$1,000 of savings for families earning under \$75,000, make refundable</p> <p>Extend the federal Production Tax Credit for 5 years, provide incentives for renewable energy production (wind, solar)</p> <p>Reduce the Earned Income Tax Credit marriage penalty</p>	<p>Make the R&D Tax Credit permanent</p>
CAPITAL GAINS	<p>No specific plan</p>	<p>Eliminate capital gains taxation of start-up businesses</p> <p>Provide capital gains tax breaks for landowners selling to beginning farmers</p> <p>Raise top rate to as much as 28%</p>	<p>Keep the current rates on dividends and capital gains</p>
CORPORATE TAX	<p>End tax breaks for companies that ship jobs overseas</p>	<p>Eliminate special interest loopholes and deductions, limit the ability of large multinational corporations to use tax havens to hide income overseas, such as those for the oil and gas industry</p>	<p>Cut corporate tax rate from 35% to 25%</p>
ALTERNATIVE MINIMUM TAX	<p>Favors AMT reform, but not repeal</p>	<p>No Specific plan</p>	<p>Eliminate AMT</p>
BUSH TAX CUTS	<p>Seek repeal of Bush tax cuts for households earning more than \$250K</p>	<p>Seek repeal of Bush tax cuts for households earning more than \$250K</p>	<p>Originally opposed them, but now wants to make these tax cuts permanent</p>

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ESTATE TAX	Freeze estate tax at 2009 levels and extend after 2011 Estates valued at \$7 million or more would be subject to the estate tax	Freeze estate tax at 2009 levels and extend after 2011	Cut estate tax rate to 15% and exempt estates under \$10 million
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