



RESTORE THE AMERICAN DREAM FOR THE 99 % ACT

Background

After repeated efforts by conservative Washington politicians to reenact the same failed policies, Members of the Congressional Progressive Caucus (CPC) took action. CPC Members traveled across the country listening to the American people. Americans told us they want work and that cutting Social Security, Medicare, Medicaid, unemployment insurance and education is unacceptable; they want big banks to clean up the mess they made and millionaires and billionaires to pay their fair share.

Act for the 99%

This bill is a comprehensive package of emergency jobs legislation, sensible revenue raisers, cuts to unnecessary weapons platforms and measures to strengthen and protect Medicare, Medicaid and Social Security. The Act for the 99% **creates over 5 million jobs over the next two years** and **reduces the budget deficit by over \$2 trillion** over the next ten years while protecting the programs Americans rely on.

KEY JOBS CREATION PROVISIONS

- **Emergency jobs to put America to Work:** creates 2.2 million jobs through on-the-job training and direct hire programs for cops, teachers, firefighters, construction and maintenance workers for schools, parks and public land workers, work study jobs for students, health providers including nurses and assistants and a new Community Corp to take care of our neighborhoods.
- **Buy America:** requires materials for government contracts are manufactured in the U.S.
- **Infrastructure bank:** creates an infrastructure bank that will allow private sector partnering with regions, States and localities to create infrastructure projects
- **Protection of our wounded veterans** – ensures that our veterans are not discriminated against in the workplace for time spent receiving treatment for injuries
- **Investment in infrastructure and transportation** – provides \$50 billion to fix our crumbling roads, bridges, rail lines, sewer systems and to upgrade power lines and mass transit systems

REVENUE INCREASES AND SAVINGS

- **Fairness in taxation** – requires people that make over \$1 million a year to pay their fair share, **raising \$800B**
- **Defense spending** - A rare consensus has emerged among a wide range of policymakers, deficit reduction plan must tackle Defense spending. Ending unnecessary programs **saves \$280B**
- **Unchecked war spending** - restricting spending in Afghanistan to planning and executing a responsible troop withdrawal **saves ≈ \$1.2 T**
- **Oil and gas industry and polluter taxes** – the oil and gas corporations are among the most profitable on Earth; ending tax giveaways and requiring polluters to clean up their mess will **raise over \$60B**
- **Wall Street and speculators tax** - The financial sector shattered the global economy – this 0.03 percent tax disincentivizes dangerous speculation by slightly raising the cost to trade which **raises \$350B**
- **Making Work Pay Tax Credit** – this progressive tax refund that would put money into the pockets of those that need it most to boost the economy would be extended for 2 years

PROTECTING MEDICARE, MEDICAID AND SOCIAL SECURITY

- **Public option** – allowing a public option to operate with private in the health care exchanges **saves \$88B**
- **Negotiate drug prices** – allowing Medicare to negotiate drug prices with pharmaceutical **saves \$156B**
- **Enhancing Medicaid rates** – the fastest way to support state governments would be to restore the increased federal Medicaid matching rates
- **Scrapping Social Security cap** - Social Security by law cannot contribute to the deficit; however people making over \$106,800 do not pay taxes on the additional income. To ensure long-term solvency, this requires anyone making over \$250,000 to pay the normal social security tax on their upper income