

The People's Budget

Budget of the Congressional Progressive Caucus Fiscal Year 2012

The People's Budget eliminates the deficit in 10 years, puts Americans back to work and restores our economic competitiveness. The People's Budget recognizes that in order to compete, our nation needs every American to be productive, and in order to be productive we need to raise our skills to meet modern needs.

Our Budget Eliminates the Deficit and Raises a \$31 Billion Surplus In Ten Years

Our budget protects Social Security, Medicare and Medicaid and responsibly eliminates the deficit by targeting its main drivers: the Bush Tax Cuts, the wars overseas, and the causes and effects of the recent recession.

Our Budget Puts America Back to Work & Restores America's Competitiveness

- Trains teachers and restores schools; rebuilds roads and bridges and ensures that users help pay for them
- Invests in job creation, clean energy and broadband infrastructure, housing and R&D programs

Our Budget Creates a Fairer Tax System

- Ends the recently passed upper-income tax cuts and lets Bush-era tax cuts expire at the end of 2012
- Extends tax credits for the middle class, families, and students
- Creates new tax brackets that range from 45% starting at \$1 million to 49% for \$1 billion or more
- Implements a progressive estate tax
- Eliminates corporate welfare for oil, gas, and coal companies; closes loopholes for multinational corporations
- Enacts a financial crisis responsibility fee and a financial speculation tax on derivatives and foreign exchange

Our Budget Protects Health

- Enacts a health care public option and negotiates prescription payments with pharmaceutical companies
- Prevents any cuts to Medicare physician payments for a decade

Our Budget Safeguards Social Security for the Next 75 Years

- Eliminates the individual Social Security payroll cap to make sure upper income earners pay their fair share
- Increases benefits based on higher contributions on the employee side

Our Budget Brings Our Troops Home

- Responsibly ends our wars in Iraq and Afghanistan to leave America more secure both home and abroad
- Cuts defense spending by reducing conventional forces, procurement, and costly R&D programs

Our Budget's Bottom Line

- Deficit reduction of \$5.6 trillion
- Spending cuts of \$1.7 trillion
- Revenue increase of \$3.9 trillion
- Public investment \$1.7 trillion

Further Links

The People's Budget Online: <http://www.thepeoplesbudget.org>

Official CPC executive summary: <http://grijalva.house.gov/uploads/The%20CPC%20FY2012%20Budget.pdf>