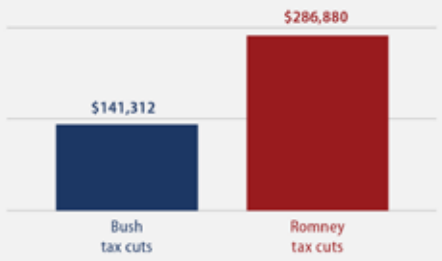
MITT ROMNEY'S TAX PLAN FOR THE 1 PERCENT

1 Romney's tax cuts for millionaires are nearly twice the size of George W. Bush's

Total value of tax cuts to households making more than $1,000,000



During his presidency George W. Bush cut federal income taxes repeatedly and dramatically. The main beneficiaries of those tax cuts were the very wealthy. In fact, for the average household making more than $1 million, the combined value of all the Bush tax cuts amounts to more than $140,000 per year. Not content with that enormous sum, Mitt Romney's plan would deliver twice the tax cut to those same households.

Source: Tax Policy Center

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2 Nearly 60 percent of the value of Romney's new tax cuts would go to the richest 1 percent

Share of total new tax cuts under Romney plan

Romney's plan includes about $180 billion in annual tax cuts on top of those enacted under President Bush and President Barack Obama. Stunningly, the tax cuts that Romney is proposing for the top 1 percent of Americans are bigger than the tax cuts he is proposing for the other 99 percent combined. Romney has claimed that his tax plan is focused on the middle class, not the rich, but the opposite is true. In fact, the additional Romney tax cuts are more heavily skewed toward the top 1 percent than the Bush tax cuts.

Source: Tax Policy Center

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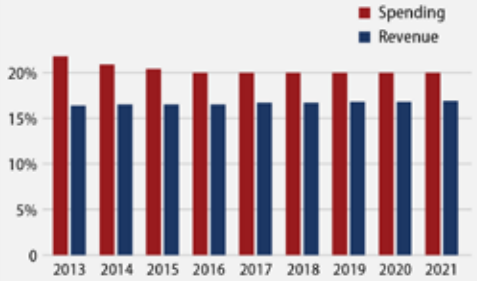
3 Romney's tax plan wouldn't come close to balancing the budget, even with draconian spending cuts

Spending and revenue under Romney fiscal plan, as a share of GDP



Despite the fact that Romney supports amending the Constitution to require a balanced federal budget, his fiscal plan wouldn't even come close to getting back in the black. Even assuming he is able to implement the unrealistic spending cap that he has proposed, his tax plan raises so little revenue that we'd still be left with perpetual deficits.

Sources: Author's calculations based on Tax Policy Center and Congressional Budget Office

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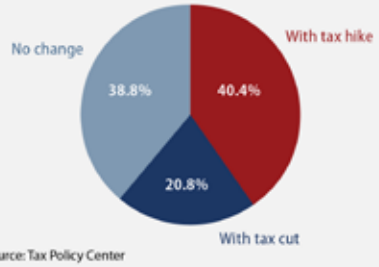
4 Millions of middle class families with children would see tax increases under Romney's plan

Families with children, earning less than $100,000



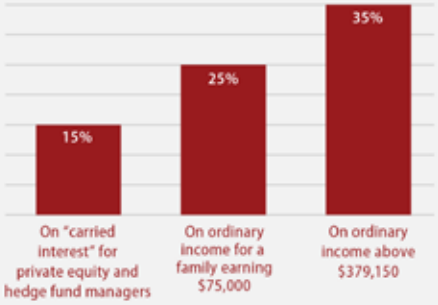
Source: Tax Policy Center

While Romney's plan loses billions in revenue, millions of middle-class and working families would actually see a tax increase. Forty percent of families with children who have incomes of less than $100,000 would see a tax hike, compared to only 20 percent that would get a tax cut. In total 22 million households would see a tax hike. That's because Romney would eliminate tax breaks enacted under President Obama for working parents and families paying for higher education.

MITT ROMNEY'S TAX PLAN FOR THE 1 PERCENT

5 Romney's plan preserves tax code loopholes, including the special rate for private equity fund managers

Marginal income tax rate



Nowhere in Romney's 59-point economic plan does he identify a single corporate loophole or tax break he'd eliminate. Instead he'd keep tax loopholes for oil companies, corporate jet owners, yacht owners, horsebreeders, and other special interests. Perhaps most unfairly, private equity firm partners (like Romney himself) would still be able to exploit the "carried interest" tax loophole allowing them to pay lower tax rates on their compensation than middle-class families pay on their salaries.