

# President Obama's Record on An Economy Where Everyone Pays Their Fair Share



“We face a choice. We can settle for a country where a few people do really, really well and everybody else struggles just to get by. Or we can restore an economy where everybody gets a fair shot, and everybody is doing their fair share, and everybody is playing by the same set of rules.”

—President Obama  
[Speech in Washington, D.C., 2/14/2012]

## Restoring Fairness

For too long, the U.S. tax code has benefited the wealthy and well-connected at the expense of the vast majority of Americans. That's why President Obama has successfully fought to cut taxes for middle-class families and small businesses. And it's why he has called for reforming our tax code and closing tax loopholes for millionaires and billionaires as well as hedge fund managers, private jet owners and oil companies.

- That's why President Obama proposed the Buffett Rule, asking millionaires and billionaires to do their fair share. **But, if you're one of the 98 percent of American families who make less than \$250,000 a year, your taxes won't go up.**
- President Obama made sure the payroll tax cut was extended to provide a \$1,000 tax cut to the typical American family, without negatively impacting the Social Security Trust Fund and **keeping payroll taxes low for 160 million workers.**

## Supporting the Middle Class

In September 2011, President Obama sent The American Jobs Act to Congress. The American Jobs Act would put more money in the pockets of working and middle-class Americans by cutting in half the payroll tax that comes out of the paycheck of every worker, allow more Americans to refinance their mortgage, and cut payroll taxes in half for 98 percent of businesses.



- President Obama has cut taxes for middle-class families and small businesses. **One of the first things he did in office was cut taxes for 95 percent of working families.** He has also signed 18 tax cuts for small businesses and extended the payroll tax cut for all American workers and their families, putting an extra \$1,000 in the typical middle-class family's pocket.
- **Extended unemployment insurance** so that millions of Americans who are looking for work will still be able to depend on the vital lifeline of unemployment insurance.
- Continued the American Opportunity Tax Credit, which **provides up to \$10,000 for four years of college** and is helping more than 8 million students and their families afford higher education.
- Expanded the Child Tax Credit and the Earned Income Tax Credit, providing a tax cut for 15.7 million families with about 29.1 million children.
- The American Jobs Act Includes important reforms to **allow more Americans to refinance their mortgages at today's near 4 percent interest rates**, which can put more than \$2,000 a year in a family's pocket.

"We need to rebuild an economy where middle-class folks can focus on more than just getting by and folks who want to get in the middle class have those ladders to get into the middle class. We've got to rebuild an economy where the middle class thrives and more Americans have a chance to earn their way into it—an economy built to last."

– President Obama  
[Speech in Washington, D.C.,  
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The American Recovery and Reinvestment Act, which was passed to address the economic crisis in 2009 while laying the foundation for an economy built to last, included a broad range of tax cuts aimed at making the tax code more fair and supporting the middle class.

- 95 percent of all working families received a tax cut.
- 70 percent of the tax benefits went to the middle 60 percent of American workers.
- **About 1 million jobs were created or saved by these tax cuts alone.**

## Making Taxes Consistent and Simple

President Obama supports making refundable tax credits permanent and simplifying confusing provisions in the tax code, encouraging saving and creating a tax system that works for all Americans.

The president has asked Congress to take action to **reform our tax code and close tax loopholes for millionaires and billionaires**, as well as hedge fund managers, private jet owners and oil companies.



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