

## Policy Statement Number One

- We must begin with a strategy to revive manufacturing in the United States. This requires developing something every other industrial nation has – a national plan for manufacturing.
- Create a national investment bank to leverage private capital and ensure that major projects are determined by merit, not by political muscle.
- Let us make the guarantee of a good American job real for every young person. We should provide direct employment in the public sector and incentives for hiring in the non-profit sector and private sector.
- The People's Budget would adopt Representative Jan Schakowsky's (D-Ill.) Fairness in Taxation Act (H.R. 1124), which would create several new tax brackets for high-income earners: \$1-10 million would be taxed at 45%; \$10-20 million, 46%; \$20-100 million, 47%; \$100 million to \$1 billion, 48%; \$1 billion and over would pay 49%. The bill would also tax capital gains and dividend income as ordinary income for those taxpayers with income over \$1 million.
- The People's Budget would eliminate fossil fuel tax preferences as detailed by the president's budget. Specifically, this policy would repeal exploration and development expensing, preferential tax treatment of royalties, and domestic manufacturing deductions, among other tax preferences, for oil, natural gas, and coal producers.
- The People's Budget would reinstate the Superfund excise taxes that expired in 1995 in order to finance cleanup of hazardous waste.
- The People's Budget would impose a fee on large financial institutions. Specifically, the budget would impose a leverage tax (0.15% of covered liabilities) on large banks with more than \$50 billion in assets (as proposed in the president's budget request).
- Bonds issued by state and local governments receive preferential tax treatment. The current tax treatment also confers a disproportionately larger tax benefit for upper-income earners. The People's Budget would replace the tax exclusion for interest with a direct subsidy to borrowers (i.e., state and local governments), which would be a more cost-effective way of reducing their borrowing costs.
- The People's Budget would impose a small tax on transactions of exotic financial products.
- The People's Budget accounts for an end to the wars in Iraq and Afghanistan. These operations have cost \$1.3 trillion, excluding debt service.

- Over the last two years, a rare consensus has emerged among a wide range of Washington policymakers: any deficit reduction plan must tackle Department of Defense spending. Specific proposals for conventional forces include: reducing active duty Army personnel strength to 427,000 by 2014 (a decrease of 120,000); reducing the Marine Corps personnel strength by 30% to a force of 145,000 by 2014; reducing the Navy by 20% to a fleet of 230 ships; and reducing the Air Force by 15%, reducing the number of squadrons by 18 of 60...Specific proposals for strategic capabilities include reducing the U.S. nuclear arsenal, cancelling the Trident II missile, limiting modernization of nuclear weapons infrastructure and research, and selectively curtailing missile defense and space programs.
- Beginning in 2014, national health insurance exchanges will be established (as a result of health care reform) through which individuals and families may purchase private coverage, increasing competition in largely fragmented, regional insurance markets. Under this option, the Secretary of the Department of Health and Human Services would administer a public health insurance plan to be offered alongside private plans through the exchanges.
- The People's Budget raises the taxable maximum [on Social Security taxes] to include 90% of economy-wide earnings, and eliminates the maximum that employers pay on behalf of their high-income employees.

### **Policy Statement Number Two:**

- Prohibit political advertising on television.
- Place strict limits on individual campaign contributions and campaign spending.
- Strip corporations of their fictitious human rights.court system that corporations have the same rights as individuals. Only living things have natural rights.
- Get corporations entirely out of politics.
- Eliminate the concentration of media ownership.

- A 0.5 percent financial transactions tax on the purchase and sale of financial instruments such as stocks, bonds, foreign currencies, and derivatives to discourage short-term speculation and arbitraging.
- A graduated surtax on short-term capital gains to make most speculation unprofitable, stabilize financial markets, and lengthen investment perspectives without penalizing long-term productive investment.
- Preferential Treatment of community banks. Governments should guarantee only deposits placed in unitary community banks that channel the majority of their funds back to the community.
- Rigorous enforcement of anti-trust laws to break up concentrations of corporate power.
- Worker and community buy-outs. Before a major corporation is allowed to close a plant or undertake a sale or merger, the affected workers and community should have a legal right of first option to buy-out the assets on preferential terms.
- Corporate Subsidies. Welfare reform should give top priority to getting dependent corporations off the welfare rolls.
- A guaranteed income sufficient to meet basic subsistence needs.
- Highly progressive income and consumption taxes on levels of income and consumption above those required to comfortably meet basic needs.
- Taxation of inheritance and trust income at the same rate as any other income.
- A reduced workweek to allocate available paid employment equitably.
- Eliminating international debts of low income countries.
- Closing the World Bank as part of the plan to end the process of international debt creation.
- Placing an international financial transactions tax on all spot transactions in foreign exchange to dampen speculative currency movements. The funds generated should be used to retire Third World debt and fund the United Nations.

- Closing the World Trade organization (WTO) and the International Monetary Fund (IMF) and transferring responsibility for international economic management to the United Nations.

**Policy Statement Number Three:**

- Removal from the electoral system of the financial contributions of monopolies, to be replaced by public funding and guarantees of honest elections where each vote counts and all votes are counted;
- Replacing the foreign policy of preemptive strikes and dictating to the world in the interests of U.S.-based transnationals with a policy of international
- cooperation to solve problems of war and aggression, poverty, education, environment, health, and development;
- Full restoration and expansion of the Bill of Rights and all democratic rights; the complete separation of church and state;
- Full legal protection from hate crimes and racial profiling, and the outlawing of oral and written racist propaganda;
- Implementation of affirmative action and compensatory programs to achieve actual equality for the racially and nationally oppressed and women;
- Prevention of the “freedom” of monopolies to move assets in ways that harm workers and communities without full compensation; the guaranteed right to a job at living wages or full income through public works and public service jobs; the growth of public ownership of industries;
- Elimination of management prerogatives coupled with the expansion of workers and union rights to prevent socially harmful management decisions;
- Full funding for education, affordable housing programs, day care, Social Security, a universal health care program, youth job training and recreation programs, and cultural programs;
- Creation of a social fund starting at \$200 billion to make up for past and continuing wrongs and to help achieve equality in facilities and infrastructure for communities of the racially and nationally oppressed;
- No taxes for workers and low and middle income people; progressive taxation of the wealthy and private corporations;

- Military budget slashed to a fraction of current spending; and,
- All media to be free of monopoly ownership.