Proposal Includes Rep. Schakowsky's Emergency Jobs to Restore the American Dream Act & Fairness in Taxation Provisions

Washington, DC (December 13, 2011) – Today, the Congressional Progressive Caucus (CPC) unveiled the ***Restore the American Dream for the 99% Act*** to create more than 5 million jobs and cut more than $2 trillion from the nation's deficit over the next ten years while protecting critical services and benefits
. The comprehensive plan includes major provisions from
Rep. Jan Schakowsky
's
Emergency Jobs to Restore the American Dream Act
(H.R. 2914) and
Fairness in Taxation Act
(H.R. 1124) introduced earlier this year to put Americans back to work with direct hire jobs and reduce the deficit with fair taxes on millionaires and billionaires.

After repeated efforts by Republicans to reenact the same failed economic policies that have not helped the American people, CPC Members traveled across the country in a series of town halls. Overwhelmingly, Americans said they want work and that cutting Social Security, Medicare, Medicaid, unemployment insurance and education is unacceptable. They also said big banks should pay to clean up the mess they made and that the wealthy should pay their fair share.

The *Restore the American Dream for the 99% Act* is a package of emergency jobs legislation, sensible revenue raisers, cuts to unnecessary weapons programs and ways to strengthen and protect Medicare, Medicaid and Social Security.

"The battle lines have been clearly drawn. The bill we are introducing today provides our vision for America – one that responds aggressively to the needs of the 99% by creating good jobs, protecting Social Security, Medicare and Medicaid, and asking the richest among us to pay their fair share," said **Rep. Schakowsky**. "It stands in stark contrast to the efforts of our Republican colleagues, who have consistently prioritized the interests of the 1% -- millionaires, billionaires and rich corporations – ahead of the needs of working families, seniors, the poor and children. I support the Congressional Progressive Caucus for putting together some of the best ideas proposed by my fellow House members - including provisions from my Emergency Jobs

to Restore the American Dream Act and the Fairness in Taxation Act - to provide a better way for the American people."

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RESTORE THE AMERICAN DREAM FOR THE 99% SUMMARY

Key jobs creation provisions

- **Emergency jobs to put America to Work:**
- **Buy America:** requires materials for government contracts are manufactured in the U.S.
- **Creates an infrastructure bank:** an infrastructure bank will allow private sector partnering with regions, States and localities to create infrastructure projects

- **Protects wounded veterans –** ensures that our veterans are not discriminated against in the workplace for time spent receiving treatment for injuries

- **Infrastructure and transportation investments –** 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 –** requiring people that make over $1 million a year to pay their fair share raises **$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 Iraq and Afghanistan to planning and executing a responsible troop withdrawal will save approximately **$1.2 T**

- – they are among the most profitable corporations 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 would raise **$350B**
- 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
- **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

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