



Democrats Have Increased Taxes by \$685 Billion and Counting...

List Includes 16 Tax Hikes Totaling Over \$335 Billion that Affect Middle Class Families

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Since January of 2009, President Obama and Congressional Democrats have enacted into law gross tax increases totaling more than \$685 billion, or more than \$2,100 for every man, woman and child in the United States. The list of tax increases includes at least 16 violations of the President's pledge not to raise taxes on Americans earning less than \$200,000 for singles and \$250,000 for married couples.

LEGISLATION	TAX INCREASES ENACTED	AMOUNT IN BILLIONS OVER 10 YEARS
<u>Health Care Bill</u> Public Law 111-148 Public Law 111-152	➤ New tax on individuals who do not purchase government-approved health insurance *	\$17.0
	➤ New tax on employers who fail to fully comply with government health insurance mandates*	\$52.0
	➤ New 40% excise tax on certain high-cost health plans *	\$32.0
	➤ New ban on the purchase of over-the-counter drugs using funds from FSAs, HSAs and HRAs*	\$5.0
	➤ Increase the Medicare tax on wages and self-employment income by 0.9% and impose a new 3.8% surtax on certain investment income (for individuals over \$200,000 and couples over \$250,000)	\$210.2
	➤ Increase, from 7.5% to 10% of income, the threshold after which individuals can deduct out of pocket medical expenses*	\$15.2
	➤ Impose a new \$2,500 annual cap on FSA contributions *	\$13.0
	➤ New annual tax on health insurance *	\$60.1
	➤ New annual tax on brand name pharmaceuticals *	\$27.0
	➤ New 2.3% excise tax on certain medical devices *	\$20.0
	➤ New 10% tax on indoor UV tanning services *	\$2.7
	➤ New tax on insured and self-insured health plans *	\$2.6
	➤ Double the penalty for non-qualified HSA distributions *	\$1.4
	➤ Eliminate the deduction for expenses allocable to Medicare Part D subsidy	\$4.5
	➤ Limit the deduction for compensation to officers, employees and directors of certain health insurance providers	\$0.6
	➤ Require information reporting on payments to corporations*	\$17.1
➤ Impose additional requirements for section 501(c)(3) hospitals	\$0.4	
➤ Make "black liquor" ineligible for cellulosic biofuel producer credit	\$23.6	
➤ Codify economic substance doctrine and impose penalties for underpayments	\$4.5	
➤ Other revenue effects	\$60.3	
<u>SCHIP</u> Public Law 111-3	➤ Tobacco tax increase and expanded enforcement authority*	\$65.515
<u>"Stimulus"</u> Public Law 111-5	➤ Repeal guidance allowing certain taxpayers to claim losses of an acquired corporation	\$6.977
<u>UI Benefits, NOL Relief & Homebuyer Credit</u> Public Law 111-92	➤ Federal Unemployment surtaxes extended through June 2011 * ➤ Delay of rules to reduce the double taxation of worldwide American employers until 2018 (worldwide interest allocation)	\$2.578 \$20.123

<u>HIRE Act</u> Public Law 111-147	➤ Delay of rules to reduce the double taxation of worldwide American employers until 2021 (worldwide interest allocation)	\$5.948
<u>FMAP/Teacher Spending</u> Public Law 111-226	➤ Various tax increases on worldwide American business	\$9.642
<u>Border Security Appropriations</u> Public Law 111-230	➤ Increases taxes through various immigration-related fees	\$.552
<u>Small Business / TARP III</u> Public Law 111-240	➤ Require Form 1099 Information Reporting for Rental Property Expense Payments * ➤ Modify Source Rules on Guarantees	\$2.546 \$2.0

TOTAL = \$685.081 BILLION AND COUNTING...

***VIOLATES PRESIDENT'S PLEDGE TO NOT INCREASE TAXES ON MIDDLE CLASS**