



# Fact Sheet

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 Available Online: [dpc.senate.gov](http://dpc.senate.gov)

October 20, 2010

## Democrats Cut Taxes by \$509 Billion Taxes at Lowest Level Since 1950

Since President Obama took office, Democrats successfully passed a total of \$509 billion in tax cuts for American families and small businesses. Due to these Democratic efforts, the tax burden on Americans is now at its lowest level in 60 years. [*USA Today*, [5/12/10](#); CBPP, [4/14/10](#)] The following list identifies the major tax cuts enacted by Democrats during the 111<sup>th</sup> Congress, despite the obstructionism and opposition of Republicans.

### **Grand Total of Taxes Cut by Democrats in 111<sup>th</sup> Congress: \$509 Billion**

#### ***American Recovery and Reinvestment Act of 2009* ([P.L. 111-5](#); [JCX-19-09](#))**

• Tax relief for individuals and families (e.g., Making Work Pay Credit, American Opportunity Tax Credit, first-time homebuyer credit, and AMT relief)	\$232,426 million
• Clean energy incentives	\$19,963 million
• Tax cuts for businesses	\$6,150 million
• Manufacturing recovery provisions	\$1,850 million
• Economic recovery tools (e.g., recovery zone bonds, new markets tax credit)	\$6,501 million
• Infrastructure financing tools (e.g., school construction bonds, Build America Bonds)	\$19,638 million
• Low-income housing and energy property provisions	\$74 million
• \$250 refundable tax credit for federal and state pensioners not eligible for Social Security	\$218 million
• Health Coverage Tax Credit provisions	\$457 million
• Low-income housing tax credit provisions	\$143 million
• Assistance for COBRA health coverage premiums	\$24,677 million
<b><u>TOTAL</u></b> (over 2009-2019)	<b><u>\$312,097 million</u></b>

***Patient Protection and Affordable Care Act (P.L. 111-148; JCX-17-10 and CBO, Table 2)***

• Tax credit to help small businesses afford health coverage	\$37,000 million
• Tax credit to help individuals afford health coverage (Exchange Premium Credits)	\$106,000 million
• Therapeutic Discovery Tax Credit (for small businesses to produce innovative medical therapies)	\$900 million
• Adoption tax credit	\$1,200 million
• Health professional state loan repayment tax relief	\$100 million
<b><u>TOTAL</u></b> (over 2010-2019)	<b><u>\$145,200 million</u></b>

***Worker, Homeownership, and Business Assistance Act of 2009 (P.L. 111-92; JCX-45-09)***

• First-time homebuyer tax credit provisions	\$10,823 million
• Business tax cut (increase carryback period for net operating losses)	\$10,407 million
• Military BRAC fringe provisions	\$243 million
<b><u>TOTAL</u></b> (over 2010-2019)	<b><u>\$21,473 million</u></b>

***Hiring Incentives to Restore Employment Act (P.L. 111-147; JCX-6-10)***

• Payroll tax forgiveness for hiring unemployed workers	\$7,616 million
• Business tax credit for retaining newly hired workers	\$5,422 million
• Business tax cut (increase in expensing of certain depreciable assets)	\$35 million
• Qualified Tax Credit Bonds provisions	\$4,561 million
<b><u>TOTAL</u></b> (over 2010-2020)	<b><u>\$17,634 million</u></b>

***Small Business Jobs and Credit Act of 2010 (P.L. 111-240; JCX-48-10)***

• Small business tax cut (modification to exclusion for gain from certain small business stock)	\$518 million
• Small business tax cut (5 year carryback of general business credit of eligible small business)	\$107 million
• Small business tax cut (general business credits of eligible small business not subject to AMT)	\$977 million
• Small business tax cut (reduction in recognition period for built-in gains tax)	\$70 million
• Small business tax cut (enhancements to section 179 property provisions)	\$2,177 million
• One-year extension of bonus depreciation	\$5,454 million
• Increase deduction for start-up business expenditures	\$230 million
• Limitation on penalty for failure to disclose reportable transactions based on resulting tax benefits	\$176 million
• Deduction for health insurance costs in computing self-employment taxes	\$1,919 million
• Cell phones and telecommunications equipment provisions	\$410 million
<b><u>TOTAL</u> (over 2011-2020)</b>	<b><u>\$12,038 million</u></b>

***Homebuyer Assistance and Improvement Act (P.L. 111-198; JCX-34-10)***

• Extend eligibility for the first-time homebuyer credit	\$140 million
<b><u>TOTAL</u> (over 2010-2020)</b>	<b><u>\$140 million</u></b>

***Charitable Donations for Haiti Earthquake Relief (P.L. 111-126; CBO)***

• Tax benefit for charitable cash contributions toward Haiti earthquake relief	\$2 million
<b><u>TOTAL</u> (over 2010-2020)</b>	<b><u>\$2 million</u></b>