The People's Budget

PROSPERITY NOT AUSTERITY ★ INVEST IN AMERICA

While our economy is rebounding from the Great Recession, hardworking Americans are being left behind. Our economic and political system has lost sight of what matters most: *We the People*. **The Congressional Progressive Caucus' Budget for Fiscal Year 2017 provides major reinvestments in our country through infrastructure, education, and wage growth to increase opportunity for all**. *The People's Budget* is a down payment on a brighter future for all Americans, ensuring every family struggling to make ends meet has a fair shot at the American Dream.

An investment in roads, bridges, and railways is an investment in the safety and prosperity of the American people. *The People's Budget* commits $1 trillion in infrastructure spending overall to transform our country's crumbling roads, bridges, and facilities into a 21st century network, creating jobs and improving economic opportunities in the process. This includes billions for water lines nationwide and $765 million specifically for Flint, Michigan, to replace toxic pipelines and provide needed health, education, and other services for residents exposed to lead. Families should never have to worry about whether their water is safe to drink, or their roads are safe to drive on.

Access to equitable **education** opportunities is key to ensuring future generations are prepared for success. From pre-school through college, every student deserves the right to high-quality affordable education. *The People's Budget* invests in our students by providing robust early learning opportunities, effective public schools for all students, and debt-free college.

The People's Budget creates 3.6 million good paying jobs to push our economy back to full-employment, which will provide the necessary economic conditions to spur **across-the-board wage growth for hardworking Americans**. It empowers working families, protects collective bargaining, and seeks to close the pay equity gap. It also increases funding for worker protection agencies to crack down on wage theft, combat overtime abuses, and safeguard workers' retirement savings. Now is the time for Congress to remove the barriers that have held down wages for working Americans.

The People's Budget makes major public investments to rebuild America by fixing our crumbling roads and bridges, improving schools, moving towards clean energy, and creating good paying jobs in the process.

INVEST IN AMERICA

- Invests $1 trillion to transition to 21st Century infrastructure, which ensures our roads, bridges, railways, and facilities are strong and that no town experiences the devastating effects of crumbling infrastructure we've seen in Flint, Michigan
- Delivers on the promise of effective early childhood education by fully funding Early Head Start
- Makes debt free college a reality for all students
- Expands commitment to create efficient renewable energy and competitive, high-quality green jobs

PATHWAYS OUT OF POVERTY AND EMPOWERING THE MIDDLE CLASS

- Supports wage increases for working Americans, negotiating rights and fair pay
- Provides a plan to reduce poverty by half in ten years
- Increases discretionary funding to invest in women, communities of color and their families
- Reverses harmful cuts and enhances the social safety net
- Provides an increase in Trade Adjustment Assistance for workers displaced by bad trade deals

JUSTICE AND FAIR ELECTIONS

- Supports a justice system that is fair and effective for all Americans with full funding for key DOJ programs, including public defenders and recidivism reduction
- Rebuilds trust in the justice system by funding community oriented policing reforms
- Strengthens Department of Justice Voter Protection Programs
- Protects voting rights by increasing funding to voter protection agencies
- Funds public financing of campaigns to curb the influence of special interests in politics

FAIR INDIVIDUAL TAXES

- Ensures profits from investments are taxed at the same rate as income from work
- Returns to Clinton-era tax rates for households making over $250,000 and implements new brackets for those making over $1 million
- Expands the Earned Income Tax Credit and the Child Care Credit

FAIR CORPORATE TAXES

- Eliminates the ability of U.S. corporations to defer taxes on offshore profits
- Ends corporate inversions that allow U.S. companies to avoid paying taxes
- Enacts a Financial Transaction Tax on Wall Street's high-stakes trading
- Ends unlimited executive pay tax write-offs

EDUCATIONAL OPPORTUNITIES FOR EVERY STUDENT

- Fully funds Individuals with Disabilities Education Act (IDEA) and provides Pre-K for all
- Greater investments in K-12 education
- Increases computer science opportunities for all students
- Provides for the refinancing of student loans

Affordable Health Care

- Repeals excise tax on high-priced healthcare plans for workers and replaces it with a public option
- Implements drug price negotiation for Medicare
- Allows states to transition to single-payer health care systems
- Expands access to mental health care and treatments for opioid and heroin addiction

Protect our Environment

- Closes tax loopholes and ends subsidies provided to oil, gas, and coal companies
- Implements a price on carbon pollution
- Invests in clean, renewable, and efficient energy and green manufacturing

Sustainable Defense: Promoting peace And Security

- Modernizes our defense system to create sustainable Pentagon spending
- Ends funding for unsustainable wars
- Increases funding for diplomacy and strategic humanitarian aid
- Adds robust funding for refugee resettlement programs

Grow Small Businesses

- Fully funds the Small Business Administration's loan programs to help America's small businesses remain competitive and continue to grow

Comprehensive Immigration Reform

- Implements comprehensive immigration reform, including a pathway to citizenship

Access to Housing

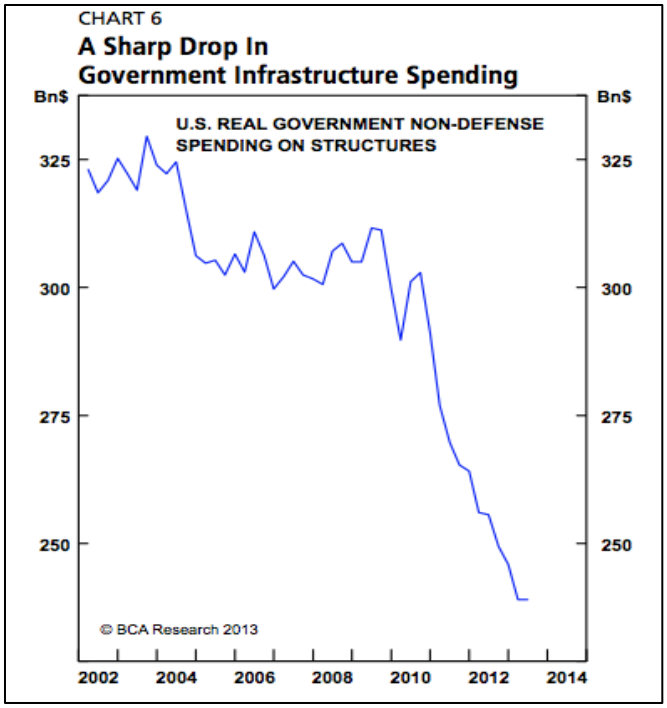
- Fully funds programs to make housing affordable and accessible for all Americans
- Addresses the pervasive and persistent problem of poverty in America through an $11 billion investment to end family homelessness

Strengthening our Commitment to Veterans

- Increases funding for veterans supportive housing to eliminate veterans homelessness
- Expands access to mental health care for all veteran and service members
- Invests in job training opportunities for transitioning service members and veterans

INVEST IN AMERICA'S INFRASTRUCTURE

In order to move our country forward, *The People's Budget* prioritizes policies to combat rising income inequality, stagnant wages, and encourage job growth. It invests in working families by rebuilding our roads, bridges, and schools, creating good paying jobs that sustain families, and increasing access to education opportunities. *The People's Budget* levels the playing field. It creates an economy that guarantees opportunities for all and creates 3.6 million good jobs for hardworking Americans.



Transitioning to 21st Century Infrastructure – *The People's Budget* provides $1 trillion in funding to ensure our infrastructure is strong and sustainable. In a global economy, the United States cannot compete with outdated and overburdened infrastructure, and no community should have to endure the effects of corroded water pipes or crumbling bridges. *The People's Budget* adopts President Obama's $10.25 per barrel fee on oil paid by oil companies, phased in over five years, to support the transition to a 21st century transportation network.

Commitment to Clean Drinking Water Pipes – Our budget makes a significant down payment of over $150 billion to begin replacing aging drinking water pipes in our most vulnerable communities across the country. The budget also includes $765 million specifically for families and children in Flint to replace corroded water pipelines and provide needed health, education, and other services for residents exposed to lead.

Smart Grid – We invest $240 billion to update our energy grid to better support renewable power resources and increase energy efficiency. This will help ensure a faster and smoother transition to 100% renewable energy by 2050 and create millions of green, sustainable jobs.

Creates Competitive High Quality Green/Clean Energy Jobs – *The People's Budget* makes strong investments in research, development and application of advanced manufacturing and clean energy technologies through the National Science Foundation, Department of Energy's Advanced Manufacturing Office and the Small Business Administration's Scale-Up Manufacturing Investment Fund. Through new investments, the Budget helps the private sector create more jobs faster, lower the cost of clean energy faster, and help clean, efficient, renewable power outcompete dirty fuels. *The People's Budget* also provides funding to expand apprenticeships that enable Americans to earn a paycheck while receiving hands-on training and classroom instruction for careers in renewable energy manufacturing.

Supporting Public Transportation and Commuter Benefits – Our budget provides robust investments in our public transportation network, including passenger rail, buses, biking and walking paths. Public transit is a lifeline for many families, getting them to work and school daily. *The People's Budget* invests in a modern and affordable transit system and commuter

benefit programs to strengthen economic and environmental well-being in communities across the country.

PATHWAYS OUT OF POVERTY AND EMPOWERING THE MIDDLE CLASS

Across the country, working Americans are feeling the economic squeeze. Americans are working longer hours and taking home pay checks that haven't kept up with the rising cost of health care, housing, and education. We must find a pathway out of poverty for low-income Americans and restore economic security to the working class.

A staggering 46.5 million Americans are living in poverty, including one in five children. These statistics are even more tragic in the African American community, where that number is one in three. Though the national unemployment and underemployment rate has fallen steadily, the jobless rate among young minorities, especially African Americans, has remained above 25 percent—more than twice the national rate. The People's Budget invests in job training and employment opportunities for minority youth to provide real chances for economic equality.
It is past time we make commitments to confront poverty head-on, create pathways out of poverty, and provide opportunities for all, including through a national strategy to reduce poverty in half in ten years. ***The People's Budget* expands proven anti-poverty programs and initiatives and restores vital programs to our nation to provide prosperity for all.**

HIGHER MINIMUM WAGE, COLLECTIVE BARGAINING AND PAID LEAVE

Raising Wages by Empowering Workers – The CPC Budget calls for congressional action to improve America's labor and workplace laws, so workers can bargain together for better pay, benefits, and a meaningful voice in the workplace. By raising the minimum wage, passing the Workplace Democracy Act, the Wage Act, ending state-based right-to-work and updating overtime regulations to raise the income threshold to $69,000, we can help workers help themselves. Additionally, workers should also be able to care for loved ones and themselves when family crises arise.

The People's Budget endorses Rep. Rosa DeLauro's (D-CT) *Healthy Families Act* to **provide workers with up to 7 days of paid sick leave**, which would help prevent the nearly $160 billion in lost productivity suffered by American business every year due to the spread of sickness in the workplace. The budget also endorses executive action that would give a preference to federal contractors that do more than just the legal minimum by providing living wages, paid leave, and quality health care for their workers. It would also require contractors to respect their employees' right to collectively bargain.

Worker Protection Agencies – Our budget proposes an increase in funding for worker protection agencies. These additional resources will support agencies that enforce workplace safety, protect workers' retirement savings and penalize wage-theft violators. According to the Economic Policy Institute, survey evidence suggests that wage theft costs workers billions of dollars a year. This budget priority builds on Progressive Caucus wage-theft initiatives that culminated in President Obama signing an executive order to protect the employees of federal contractors from wage theft.

FEDERAL WORKER PAY

4 Percent Federal Pay Increase – *The People's Budget* increases agencies budgets within discretionary funding to provide a 4 percent pay increase to dedicated civil servants who work on behalf of the American people every single day. Years of austerity through furloughs and pay

freezes have made the federal government a less attractive place to work and federal wage growth continues to lag behind the private sector. Our budget ensures that the federal government will be able to compete for the best and the brightest candidates.

PAID LEAVE AND CHILD CARE INITIATIVES

Paid Leave – The CPC Budget encourages the adoption of paid leave in states. It provides states with funding and technical assistance necessary to establish successful paid leave programs to create a healthy workforce. It also includes Rep. Carolyn Maloney's (D-NY) *Federal Employees Paid Parental Leave Act* to provide six weeks of paid parental leave for federal employees within the budget's discretionary funding increases. As the nation's largest employer, the federal government should be a leader in family friendly policies.

Child Care and Development Fund – Our budget invests $80 billion to adopt President Obama's initiative to expand child care to all eligible low-income families with children 3 or under. This effective investment helps meet the needs to modern working families and is essential child development and workplace success.

FAIR TRADE

Bad trade deals have had a devastating impact on American workers and have resulted in jobs being shipped overseas. The United States should take all steps necessary to ensure trade deals are made with workers' interest at heart. The CPC Budget ends job-destroying currency manipulation by adopting the *Currency Reform for Fair Trade Act*, which would allow the U.S. Department of Commerce to treat undervalued currency as a prohibited government subsidy when imposing countervailing tariffs. **The budget also supports a strong Trade Adjustment Assistance program**. Trade Adjustment assistance provides necessary assistance for workers who have lost their jobs due to the impact of trade. According to the Dept. of Labor, over 2 million workers have relied on TAA since 1975.

STRENGTHENS THE SOCIAL SAFETY NET

Restore SNAP – *The People's Budget* restores cuts made to the Supplemental Nutrition Assistance Program (SNAP) and permanently adopts the enhanced levels established in the *American Recovery and Reinvestment Act*. The vast majority of SNAP recipients are households with children, seniors and individuals with disabilities. Yet, recent cuts lowered average benefits by $216 in 2014. Providing families with basic food security through SNAP is one of the most effective ways the federal government can stimulate the economy.

Increase Child Nutrition Funding – Our budget provides an additional $10 billion for child nutrition programs, including program expansion and improvements for summer meals. This funding also allows for essential improvements and expansion funding for preschool nutrition, increases in meal reimbursements to fulfill the new meal pattern, an additional meal or snack for children in long-term care, and new investments in school meals and school kitchens.

Emergency Unemployment Compensation – The CPC Budget allows those who have lost a job through no fault of their own to claim up to 99 weeks of unemployment benefits in high-unemployment states for up to two years.

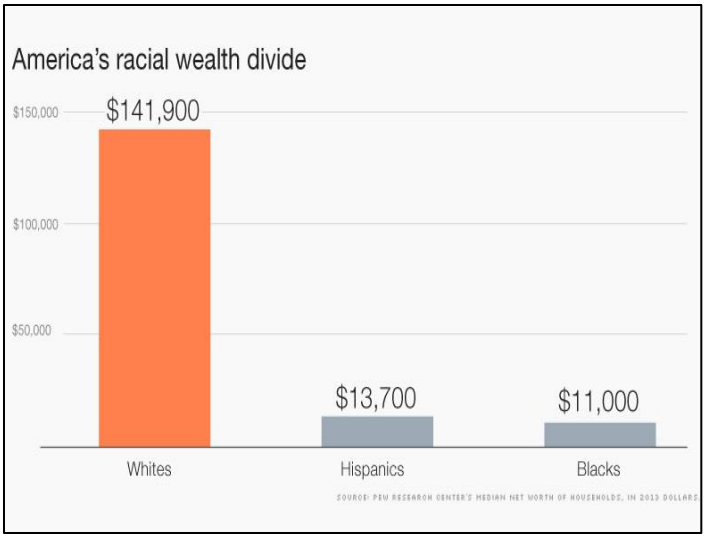
INVESTS IN WOMEN AND COMMUNITIES OF COLOR

Support for Women and Communities of Color – *The People's Budget* expands programs that close the growing wealth gap. Women and communities of color have been

disproportionately impacted by recent budget cuts. Our Budget provides desperately needed funds to programs such as Head Start, *Women, Infants, and Children* program, *Temporary Assistance for Needy Families,* and the Child Care and Development Block Grant, among many others. It does not subscribe to discriminatory funding restrictions on reproductive health that harm low income women. *The People's Budget* also supports Rep. Keith Ellison's ***(D-MN) Hygiene Assistance for Families of Infants and Toddlers Act of 2015***, which would create a pilot program allowing states to distribute diapers to eligible families.

The People's Budget resolution recognizes that equal work should mean equal pay and therefore supports efforts to efforts to eliminate the pay equity gap between men and women.

Our budget also supports targeting resources to the most vulnerable populations by using the "10-20-30 Formula." This language requires that at least 10 percent of the federal funds in certain accounts be directed to certain areas that have had a poverty rate of 20 percent for the last 30 years. This non-partisan proposal will ensure that federal resources are actually reaching communities most in need to improve the economic and social conditions in these distressed communities that have long struggled with persistent poverty.



The CPC Budget supports Congresswoman Barbara Lee's (D-CA) *Half-in-Ten Act*, which would establish a Federal Interagency Task Force to develop a national strategy to cut poverty in half in ten years. This Task Force would also provide regular reports on their progress to Congress. The *Half-in-Ten Act* is focused around a central principle of combating poverty in America, with the initial goal of cutting it in half in ten years. The bill also calls for improving the coordination of state, local, and federal efforts to provide clear pathways out of poverty and into the middle class for millions of Americans.

JUSTICE AND FAIR ELECTIONS

The CPC Budget supports criminal justice reforms which strengthen public safety, avoid excessive punishment and use of force. *The People's Budget* also calls for rebuilding trust in the justice system by funding community oriented policing reforms.

Our budget endorses federal investments consistent with the goals of Rep. Bobby Scott's (D-VA), ***Safe, Accountable, Fair, and Effective (SAFE) Justice Act of 2015.*** This bill takes a broad-based approach to improving the federal sentencing and corrections system, from front-end sentencing reform to back-end release policies. It is also the first bill that addresses the federal supervision system – ensuring that probation does a better job stopping the revolving door at federal prisons. The legislation would reduce recidivism, increase the use of evidence-based alternatives to incarceration, curtail over-criminalization, reduce crime, and save money.

Our budget also supports new funding for Second Chance Act re-entry programs consistent with the goals of the ***Second Chance Reauthorization Act of 2015***. Our budget makes important investments aimed at improving the re-entry process for offenders in prisons, jails and juvenile facilities. Robust funding for housing, job training, medical care, education, and

other re-entry programs will help drastically reduce the rate of recidivism and put ex-offenders on a path toward success.

The CPC Budget also supports robust funding for the Department of Justice's Civil Legal Aid program to ensure states and localities have the funding they need in order to provide low-income individuals with rightful representation.

Gun Safety - *The People's Budget* adopts policies and initiatives to help significantly reduce gun violence. We support the President's request to hire 200 new special agents and investigators for the Bureau of Alcohol, Tobacco, Firearms, and Explosives (ATF).

Voting Rights - The CPC Budget calls for increased funding for the Department of Justice's Voter Protection Program and voter protection agencies. *The People's Budget* would provide increased funding for the *Help America Votes Act* to ensure American's have access to the polls and do not have to wait in excessively long lines in order to exercise their right to vote. The CPC Budget would also ensure states and localities have the funding they need to have modern voting technology and the protections necessary to ensure all votes count.

PUBLIC FINANCING OF CAMPAIGNS

In the era of the devastating Citizens United decision, big money has taken the reins of our election process. It is now more important than ever to provide candidates with effective alternatives to finance their campaigns.

In order to establish a representative democracy that truly reflects the diversity and values of our nation, *The People's Budget* provides $12 billion for the public financing of campaigns and invests in the Federal Election Commission. Public financing gives a voice to small donors that have been drowned out by dark money. Public financing and rigorous enforcement of election finance laws keeps politicians accountable to the voters that elect them instead of to special interest money.

ENSURING LGBT EQUALITY

During the Obama Administration, the LGBT community has made great strides toward equality and acceptance, but full equality for LGBT individuals will not be reached until key civil rights priorities are realized. The CPC Budget is committed to ensuring equality for LGBT Americans through a number of key policy proposals.

Legal Protections for All Americans – As a part of the CPC's commitment to the LGBT community, it is pivotal that everybody is considered equal in the eyes of the law, regardless of gender identity or sexual orientation. The People's Budget supports the Equality Act, a comprehensive bill that provides equal rights for LGBT individuals in many areas affecting individuals' daily lives by prohibiting discrimination in including employment, access to housing and credit, education, public accommodations, federally funded programs, and jury service. This legislation is essential to securing legal protections for all LGBT people.

Housing – According to the National Coalition for the Homeless, approximately 40% of youth served by agencies identify as LGBT. The People's Budget commits robust funding for both Community Development Block Grants and the HOME Program to assist this population. Additionally, the People's Budget adopts the President's $11 billion in mandatory spending to end family homelessness by 2020.

Immigration – According to the Williams Institute, there are nearly 1 million LGBT adult immigrants in the United States, many of whom are undocumented. The People's Budget includes comprehensive immigration reform, which will help lift the daunting barriers faced by LGBT immigrants when they apply for visas, asylum, or other status.

Transgender Violence – The Congressional Progressive Caucus stands strongly against the epidemic of violence that the transgender community faces every day, especially transgender women of color. The investments included in the People's Budget, including funding for LGBT domestic violence programs authorized under the Violence Against Women Act (VAWA), will ensure that the transgender community will have access to affordable housing, health care, education, and employment that will help transgender individuals fully live their authentic lives without fear.

FAIR INDIVIDUAL TAXATION

The People's Budget closes loopholes and supports common sense tax expenditures in order to strengthen and grow the middle class. Millions of Americans are working harder than ever, yet our tax system continues to favor corporations and the wealthiest among us. When they don't pay their fair share of taxes, working families up the tab. American families end up paying higher taxes or getting fewer services. Americans deserve a tax code that rewards them and stops the rise of wealth inequality. *The People's Budget* ensures that the wealthiest Americans and corporations pay their fair share so that we can provide relief to working families and invest in America.

Labor and Investment Income, Tax Parity – A person can earn income through a day's work or through investment (or both), but currently there is not parity between the rates taxed for both. *The People's Budget* ends the preferential treatment of income derived from investments, long-term capital gains and qualified dividends. Additionally, it raises $825 billion by eliminating the stepped up basis with carryover standard. Current policy harmfully sequesters capital from the general economy, predominantly to the benefit of a relatively small segment of the upper class and to the detriment of the revenue needed to invest in public programs for the middle class and aspiring middle class.

Tax Rates – Our budget maintains current tax rates for the vast majority of American households. For the richest 2 percent who make more than $250,000 annually, rates will return to Clinton-era levels. The Budget adopts a more progressive tax system by adopting rates reflected in Rep. Jan Schakowsky's (D-IL) *Fairness in Taxation Act*. Those with income over $1 million will be asked to invest a little more in America's economic growth. The highest of the new tax rates is still lower than the top bracket in place during most of the Reagan administration:

$1-10 million: 45 percent
$10-20 million: 46 percent
$20-100 million: 47 percent
$100 million-1 billion: 48 percent
$1 billion and over: 49 percent

Hard Work Tax Credit – *The People's Budget* implements a new tax credit to reward Americans for their hard work. This policy would provide a refundable tax credit for a year for up to $400 for working individuals earning less than $95,000 and up to $600 for households earning less than $190,000. Modeled off the Making Work Pay tax credit, this targeted tax credit would immediately raise disposable income for low and middle-income families and stimulate the economy.

Cap the Benefit of Itemized Deductions at 28 percent – Currently, only 30 percent of taxpayers itemize their deductions, and those deductions are based on the tax rate of the filer, which makes them very regressive. For example, itemized deductions totaling $10,000 reduce taxes for a person in the 15 percent bracket by $1,500 (15 percent of $10,000) and those in the 35 percent bracket by $3,500 (35 percent of $10,000). While "itemizers" fall in every income level, our proposal protects working families and only affects those currently in the top two income tax brackets. This raises $645 billion over 10 years.

Expand Family Tax Credits – *The People's Budget* expands eligibility, including for childless workers, and supports the Child Tax Credit maximum deduction of $3,000. Strengthening the EITC and CTC are instrumental in growing and strengthening the middle class.

Progressive & Sensible Estate Tax – *The People's Budget* establishes an estate tax that sets a $2.5 million exemption for individuals ($5 million for couples) while taxing the remainder at 55 percent to 65 percent while also adopting other reforms and loophole closures as seen in Rep. Jim McDermott's *Sensible Estate Tax Ac*t and Senator Bernie Sanders' *Progressive Estate Tax Act*.

Eliminate the Mortgage Interest Deduction for Vacation Homes and Yachts – *The People's Budget* maintains the mortgage interest deduction for all Americans in order to make homeownership more attainable for the middle class. In order to better prioritize funding for working Americans, the CPC budget saves $10 billion by eliminating the mortgage interest deduction for vacation homes and yachts.

FAIR CORPORATE TAXATION

Corporations are not paying a fair share of the tax burden. The effective corporate tax rate - the rate actually paid after deductions, offshoring and other avoidance measures - was just 12.6% last year. Some of America's most successful corporations pay no taxes at all. Others actually got a refund last year despite making record profits that never trickled down into private sector hiring. Corporations used to contribute $1 out of every $3 in federal revenue – today it's $1 out of every $10. The *People's Budget* provides funding needed to invest in America by closing the tax loopholes that allow corporations to ship jobs overseas and hide profits.

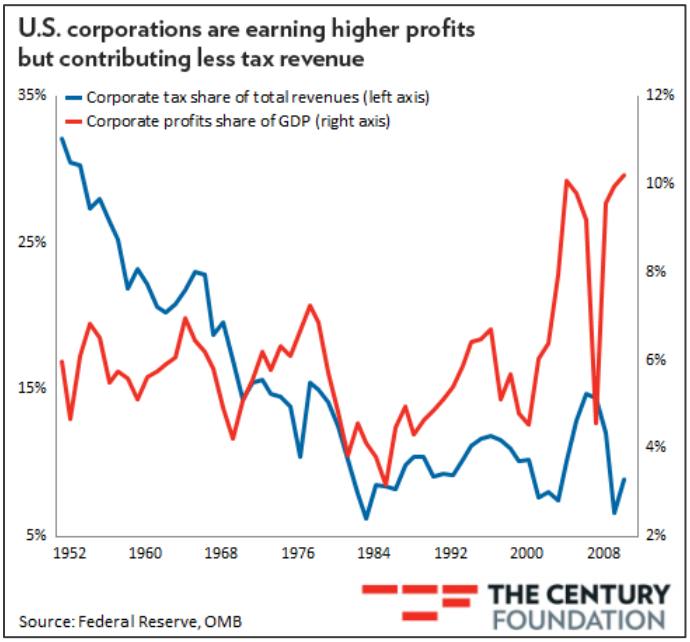
End Bias Toward Overseas Investment – *The People's Budget* saves $984 billion by eliminating the tax dodging practices by ending deferral and the active financing exemption. U.S. companies pay federal income taxes wherever they earn it. However, tax "deferral" allows a company to avoid paying U.S. taxes on overseas profits as long as they keep those profits offshore. Corporations can – and do – form subsidiaries in the countries where they do business, allowing them to avoid paying taxes until the profits are returned to the United States. This system encourages American corporations to set up shady tax havens in places like the Cayman Islands to avoid paying their fair share.

Financial Transactions Tax – Our budget includes a tax on Wall Street transactions. More than 30 countries around the world have some form of financial transactions tax, as did the U.S. until 1966. This policy would use tax bases and rates as follows: stock transactions at 0.25%, bond transactions at 0.004%, option premiums at 0.25% per year to maturity, foreign exchange transactions at 0.004%, and futures and swaps at 0.01%. The tax would reduce reckless speculation that adds uncertainty while driving up prices of key commodities and raises $923 billion to invest in America.

Financial Institution Excise Tax – The CPC Budget imposes a quarterly 3.5 basis-point tax on assets exceeding $500 billion, as former Ways and Means Committee Chairman Dave Camp

outlined in his tax reform proposal. The tax would raise $114 billion in needed revenue from some of America's most profitable corporations, many of which played a major role in the 2008 financial collapse – including Citigroup, J.P. Morgan Chase, Bank of America, Goldman Sachs, Morgan Stanley, Wells Fargo, and American International Group.

Stop Subsidizing Multimillion Dollar Corporate Bonuses Act – *The People's Budget* closes a major loophole in current corporate tax law by putting an end to unlimited tax write-offs on executive pay. The disparity between CEO to worker pay has skyrocketed to 272-to-1. This loophole currently costs U.S. taxpayers over $50 billion.



Close Corporate Deductions for Stock Options Loophole – Our budget repeals the "Facebook loophole," which allows companies to avoid $32 billion in taxes by deducting stock options cashed in by an employee at the inflated current market value, rather than the original cost to the corporation.

Close Corporate Jet Loophole – *The People's Budget* ends the $3 billion in tax handouts provided to owners of private jets, removing the more generous five-year depreciation available to jet owners and replacing it with the seven years provided to commercial airlines.

Reduce Corporate Meal and Entertainment Deduction – The CPC Budget lowers the corporate deduction on meals and entertainment to 25%. Today, American businesses can write off 50% of the cost of meals and entertainment. The write off is subject to frequent abuse.

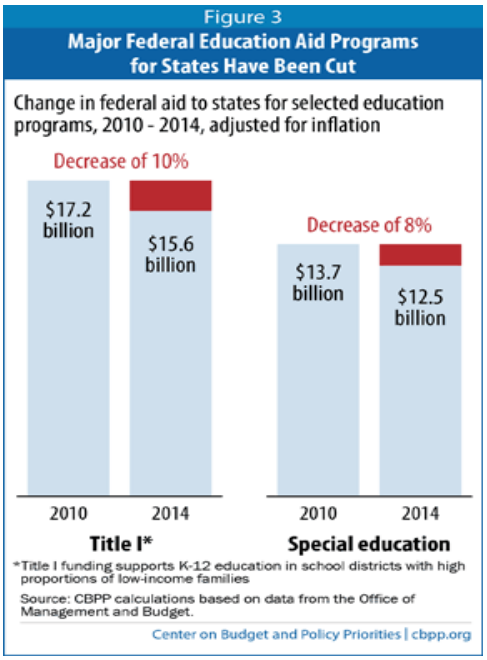
EDUCATIONAL OPPORTUNITIES FOR EVERY STUDENT

Investing in students' ability to learn is one of the most important investments we can make. *The People's Budget* invests in our students by providing robust early learning opportunities, effective 21st century public schools and debt-free college. All kids, regardless of their zip code, deserve access to quality schools. Teachers and educational professionals deserve ample supports to ensure they can enable student success. *The People's Budget* also prioritizes access to higher education opportunities and puts forward a proposal to ensure students are not leaving college riddled with unmanageable debt.

Full Funding for Early Head Start– Our budget helps struggling families get a strong start in the critical prenatal to toddler years. Fully funding this successful program will provide continuous and comprehensive services ensuring families are engaged in their children's learning and are ready to support their lifelong success.

Universal Pre-K – *The People's Budget* provides universal access to quality pre-k programs, which will expand social mobility by helping low-income and at-risk students read and write at the same rates as their peers.

IDEA Full Funding – The CPC Budget fulfills the original promise of *Individuals with Disabilities Education Act (IDEA)* by ensuring that children with disabilities have access to a free, high-quality public education.



Robust Title I Funding – Our budget upholds our nation's commitment to public education by fully funding Title I of the Elementary and Secondary Education Act. Title I is the most powerful mechanism available for driving improvements in educational outcomes for poor children.

Support for Our Educators – *The People's Budget* provides professional development, resources, and support for all school personnel. These investments will promote best-practices and allow educators to effectively serve diverse learners, as well as foster and sustain an environment that allows all students to learn successfully.

Computer Science for All – *The People's Budget* expands access to computer science in public education by financing teacher training and ongoing professional development. This funding will build capacity and generate inclusive, high-quality instructional materials to engage every child Kindergarten through 12th grade.

Student Loan Refinancing – *The People's Budget* allows students to refinance their loans at lower rates and allows private borrowers to shift to more affordable government loans. Allowing student borrowers to reduce their debt will free up income for purchases and will have a job-creating ripple effect throughout the entire economy.

Makes Debt Free College A Reality – *The People's Budget* creates a federal matching program that supports state efforts to expand investments in higher education, bring down costs for students, and increase aid to students to help them cover the cost of college without taking on debt. Further, the budget supports robust funding for federal student aid programs to ensure that students with the greatest need are able to access higher education. By treating higher education as a public good worth investing in, we can once again make higher education accessible to all.

Table 1. Low-Income Families Must Spend the Vast Majority of Their Income on Unmet Need

	Net Cost of College, After Grant Aid, As a Percentage of Family Income	
	Public 4-Year	Private 4-Year
Bottom Quintile	74%	82%
2nd Quintile	41%	57%
3rd Quintile	29%	41%
4th Quintile	22%	31%
Top Quintile	14%	21%

Source: U.S. Department of Education, National Center for Education Statistics, 2011-12 National Postsecondary Student Aid Study (NPSAS:12). Percentages are for dependent students attending college full-time for a full-year.

AFFORDABLE HEALTH CARE

An aging population and rising health care costs represent one of the greatest challenges to the federal budget in the coming years. To meet this challenge, *The People's Budget* lowers health care costs while protecting consumers. We build on the positive reforms in the Affordable Care Act that are known to bend the health care cost curve over time. *The People's Budget* protects Medicare's integrity and creates savings to improve long-term solvency. It protects children and

low-income Americans and provides states the freedom to improve on the Affordable Care Act by transitioning to a single payer system of care.

Medicare Part D Prescription Drug Negotiation – Our budget permits the Secretary of Health and Human Services (HHS) to negotiate prescription drug prices with pharmaceutical manufacturers. Giving HHS the ability to create a program and negotiate prices, as the Department of Veterans Affairs currently does, will save Medicare $157 billion and will reduce prescription drug costs for seniors.

Payment Improvements – *The People's Budget* builds on solutions in the *Affordable Care Act* by accelerating the use of bundled payments as an alternative to fee-for-service. Paying for quality of care instead of quantity leads to better outcomes and cost savings.

Repeal Excise Tax on High-Price Health Plans and Replace with a Public Option – We improve upon the *Affordable Care Act* by repealing, rather than simply delaying, the excise tax on high-priced health plans. Proponents of the provision hoped that this tax would slow the rate of growth of health costs, while raising revenue. However, in an effort to avoid the tax, employers who traditionally offer excellent benefits have started offering less generous plans. This is an ineffective tool to bend the cost curve. Since the tax is attached to premiums instead of coverage it has the potential to hit plans it wasn't intended to impact.

The People's Budget **replaces the 40 percent excise tax with a public option** to allow the Secretary of Health and Human Services to offer a public insurance option within the health insurance marketplaces. This ensures choice, competition, and stability in coverage. The Congressional Budget Office (CBO) estimates the premium costs for Americans under the public option will be 7 to 8 percent lower than costs in private exchange plans. The repeal of the excise tax costs approximately $103 billion while savings from the public option are $233 billion.

Women's Health – The CPC Budget takes critical steps to strengthen women's social and economic standing, including allowing women to make decisions about their own healthcare. *The People's Budget* does not include the restrictive Hyde Amendment and it increases Title X funding so that at-risk women and children have comprehensive access to services. An investment in women and children is an investment in America's future.

Extending the Children's Health Insurance Program (CHIP) – *The People's Budget* extends funding for the entire CHIP program until 2019. *The People's Budget* protects State programs by fully retaining the maintenance of effort requirements and eliminating any States ability to arbitrarily implement enrollment caps. This secures federal funding for more than 10 million children and pregnant women into the future.

Prescription Drug Addiction And Mental Health – *The People's Budget* includes robust mental health funding to better support the Substance Abuse and Mental Health Services Administration (SAMHSA), continues and expands current efforts across HHS and DOJ to expand drug overdose prevention strategies, including rehabilitation, and improves access to the overdose-reversal drug naloxone. One in five American adults experience a mental health issue at some point in their life, yet millions do not receive the care they need. *The People's Budget* increases access to psychiatric care, provides funding to increase the behavioral health workforce and ensures that the mental health systems work for everyone.

Cigarette Tax – The CPC Budget raises the federal excise tax on cigarettes by 50 cents per pack to invest $34 billion into Americans health care needs and discourage smoking. Research shows that every 10 percent increase in the real price of cigarettes reduces overall cigarette consumption by approximately three to five percent.

Junk Food and Fast Food Marketing – *The People's Budget* ends $20 billion in tax breaks for advertising and marketing junk food and fast food to children. One out of every three children is overweight or obese, disproportionately affecting communities of color and low-income children.

Closing the Medicare Tax Loopholes – *The People's Budget* adopts Rep. Charles Rangel's (D-NY) *Narrowing Exceptions for Withholding Taxes (NEWT) Act*, which would clarify that individuals are unable to avoid employment taxes by routing their earnings through a limited liability corporation or a limited partnership. Newt Gingrich used this loophole to avoid paying Medicare taxes. It also adopts the President's proposal to close the gaps between the Self-Employment Contributions Act (SECA) tax and the net investment income tax (NIIT) to ensure that all high-income individuals fully contribute to Medicare, either through the NIIT or through payroll or SECA taxes.

Generic Prescription Drug Development and Release – *The People's Budget* prohibits "pay for delay" agreements that brand name manufacturers use to reduce competition and prevent lower cost alternatives from entering the market.

State Waivers – Until we guarantee universal access to quality care, our work is not complete. *The People's Budget* endorses providing states with the ability to set up and administer more efficient state-level single payer health programs. It allows necessary waivers and protects existing federal funding for states to establish a single payer program.

PROTECTING OUR ENVIRONMENT

Climate change is no longer just a problem for a future generation—it is here today. American citizens are already paying the real costs of climate change, and over the coming decades we will continue to face the growing costs of more dangerous storms, community-devastating droughts, fires, and floods, rising sea levels, and increased deaths and illness due to stronger heat waves, poorer air quality, and the enhanced spread of diseases. We need to take bold action to fight climate change and invest in a clean-energy economy that supports green jobs with good wages.

The American people certainly can't afford to continue providing massive subsidies to fossil fuel corporations while they emit more climate warming pollution. *The People's Budget* requires polluters to pay for their impact on our health and the global climate while eliminating tax breaks that subsidize fossil fuel energy over cleaner energy. The budget provides a national energy policy focused on renewables and energy efficiency. It also provides funding for communities to adapt to climate change and protects those most at risk from environmental degradation.

Impose a Price on Carbon Pollution – *The People's Budget* implements a $25 per ton price on carbon dioxide emitted by polluters (increasing at 5.6 percent a year) and rebates 25 percent of all revenues to protect low income families from any rising energy costs via refundable credits. Revenue from this carbon price will be used to fund renewable energy and energy efficiency development and deployment. The Energy Information Administration found that a similar proposal would result in carbon emissions reductions of 26 percent below 2005 levels by 2020. This will go a long way toward setting the United States on a path to minimize the dangers of climate change, particularly when combined with air pollution control measures, increased energy efficiency and renewable energy deployment.

Eliminate Corporate Welfare for Oil, Gas, and Coal Companies – The CPC Budget repeals approximately $135 billion in fossil fuel subsidies over 10 years. The fossil fuel industry enjoys dozens of permanent subsidies thanks to decades of successful lobbying. Just one of these

loopholes, the "percentage depletion allowance," will cost taxpayers $17 billion over the next decade. Researchers at the International Monetary Fund found that in 2015 fossil fuel subsidies (including both tax breaks and the cost of health and environmental externalities) cost $5.3 trillion – or $10 million a minute.

Helping Communities Adapt – *The People's Budget* increases funding for EPA climate adaptation programs and FEMA climate resiliency initiatives. It also incorporates the job training and economic development funding outlined in the President's POWER plus plan to assist displaced fossil fuel workers and communities impacted by changing energy policies.

Reinstate Superfund Taxes – Our budget reinstates the Superfund excise taxes that expired in 1995. The Environmental Protection Agency's Superfund program, once largely funded by dedicated taxes, is now funded primarily by general revenue. Having a stable source of funding, rather than relying on year-to-year appropriations, will provide $22 billion more for cleanup of hazardous and contaminated land, often located in disadvantaged communities.

Crop Insurance Subsidies – The CPC Budget reduces the federal government's subsidy from 60 percent to 40 percent premiums, on average. Insurance policies purchased through the program are sold and serviced by private insurance companies, which are reimbursed by the federal government. In 2013 the Congressional Budget Office predicted that crop insurance will cost taxpayers about $90 billion over the course of a decade.

SUSTAINABLE DEFENSE: PROMOTING PEACE AND SECURITY

Pentagon spending has doubled over the last decade at the expense of investments in working families. But as the war in Afghanistan draws to a close, we need a leaner, more agile force to combat realistic twenty-first century threats. *The People's Budget* responsibly ends operations in Afghanistan, brings our troops home, focuses Pentagon spending on modern security threats instead of Cold War-era weapons and contracts, and invests in a massive job creation program that will help workers transition into civilian jobs. *The People's Budget* also increases investments in diplomacy, sustainable development, and humanitarian assistance to address the ongoing crises in Syria and Iraq. The Congressional Progressive Caucus does not support Pentagon cuts mandated by sequestration and believes there are more responsible savings achievable that will not harm service members and veterans.

End Emergency War Funding Beginning in FY2017 – Our budget limits Overseas Contingency (OCO) funding to redeployment out of Afghanistan in FY2017 and zeroes out OCO thereafter, saving $761 billion compared to current law. It is time to swiftly and safely end the war in Afghanistan and end the policy of funding endless war. An expedited withdrawal from Afghanistan would save billions. Further, the use of emergency funding via the OCO account masks the true impact of war spending and should be discontinued.

Reduce Base Pentagon Spending – We reduce baseline military spending to ensure Pentagon spending does not continue to contribute significantly to our fiscal burden, and establishes a responsible targeted approach towards a sustainable defense budget. *The People's Budget* would repeal the damaging across-the-board cuts and caps proposed by the *Budget Control Act*, while providing significant savings through the enactment of reforms, endorsed in bipartisan fiscal reform proposals. It redirects funding to priorities such as caring for our veterans, Congressional Directed Medical Research Programs (CDMRP), smart diplomacy, and environmental cleanup and climate change mitigation programs within the DOD Strategic Sustainability Performance Plan.

Adjusting to Pentagon Downsizing and Investing in Non-Defense Manufacturing – *The People's Budget* increases investments in DOD's Office of Economic Adjustment to assist

state and local governments to respond to major defense program shifts by helping communities adjust to defense contract losses. Fully funding initiatives like the DOT's Federal Ship Financing Program and significantly increasing federal agency procurement of sustainable technology from communities impacted by Pentagon cuts will help provide a just transition for defense manufacturing workers and ensure that the U.S. manufacturing base remains vibrant.

Modernizing our Defense Posture – Our budget achieves a smaller force structure with fewer personnel through attrition. A modern defense strategy must focus our armed forces on their strengths of crisis response, smart security, and deterrence. Our military needs to adapt to current threats and challenges, particularly cyberwarfare, nuclear proliferation, and combatting non-state actors. No savings are obtained by reducing military personnel wages or benefits, including TRICARE and pensions. The proportion of private contractor personnel would be significantly reduced and their work transitioned to civilian personnel, curbing needles "outsourcing" that creates excessive cost overruns. Additional reforms include the decommissioning of our Cold War-era nuclear weapons infrastructure, as outlined by the *Smarter Approach to Nuclear Expenditures* (SANE) *Act*, and reducing procurement and research, development, test, and evaluation (RDT&E) spending by making smarter procurement choices.

Audit the Pentagon – As the only federal agency that cannot be audited, the Pentagon loses tens of billions of dollars annually to waste, fraud, and abuse. It is past time to check the wasteful practices with little oversight that weaken our financial outlook and ultimately, our national security.

Diplomacy and Development – *The People's Budget* increases investment in diplomacy and development to stabilize key regions of the world through supporting the United States' leadership in the United Nations, smart security, providing vital governance, development and humanitarian assistance, and increasing the tools to combat the horrors of drug and human trafficking and nuclear proliferation.

According to the United Nations High Commissioner for Refugees, the number of people forcibly displaced throughout the world has reached the highest level ever recorded at a staggering 59.5 million people. *The People's Budget* recognizes this and provides robust funding for refugee resettlement programs. Our plan rebalances goals and risks to achieve a more effective mix of defense, diplomacy, and development aid. By adopting this new global security posture, investing in domestic priorities and creating a cost-effective military aligned with 21st century threats, the U.S. can achieve significant deficit reduction goals while simultaneously enhancing global security.

SMALL BUSINESS AND THE LOCAL ECONOMY

There are 28 million small businesses run by hard working Americans across the country. Unfortunately, many struggle to get access to the funding that provides opportunities for growth and expansion.

Helping Small Businesses Succeed – *The People's Budget* includes full funding for loan programs to help small businesses operate and expand, as well as direct microloans to help the smallest enterprises launch and succeed. It provides funding for small business outreach in every cabinet-level agency and provides compliance assistance for small businesses to help them compete. By investing in job-creation and protecting the safety net, our budget ensures working Americans have the income they need to buy goods and services, enabling small businesses to invest and hire more people.

COMPREHENSIVE IMMIGRATION REFORM AND A JUST BORDER POLICY

For years, we have spent exorbitant amounts of money on border enforcement without thoughtful consideration of our current economic and security needs, including impacts on border communities. *The People's Budget* provides funding for enhanced oversight, accountability and transparency in all aspects of border enforcement, including privacy protections, an end to racial and other profiling, and fundamental reform of CBP detention facilities. It ends funding for family-detention centers that act as a misguided effort to deter Central American families and children fleeing violence from coming to the United and prohibits detention quotas.

Our country needs an immigration system that honors our values of inclusion, diversity and equality. Today's outdated immigration laws have failed workers, families, businesses and increasingly, our nation's immigrants. Employers are unable to hire the workers they need. Immigrant workers are exploited. Families trying to reunite legally are separated for many years, and millions of individuals are forced to live in the shadows. Our budget adopts comprehensive immigration reform, which will generate substantial economic benefits. It's the humane and fiscally responsible solution.

The People's Budget helps immigrants integrate into American society and participate in the economy by becoming entrepreneurs, small business owners, innovators and future job creators. A report by the non-partisan Congressional Budget Office (CBO) found that comprehensive immigration reform would reduce the federal budget deficit by $197 billion over the next decade and $700 billion over the next 20 years. Comprehensive immigration reform will build a stronger society and economy. The time for reform is now.

ACCESS TO HOUSING AND ELIMINATING HOMELESSNESS

The People's Budget takes key steps to end the affordable housing crisis in the United States. Only 25% of qualifying families in need of housing assistance are receiving this essential benefit.

Increased Funding for Community Development Block Grants and HOME Program – Extremely low-income families face an affordable housing shortage of seven million apartments. This crisis deepened when the sequester eliminated housing assistance from 70,000 families in need. *The People's Budget* will provide communities with the ability to expand the number of affordable housing units through increases in the Community Development Block Grant and HOME programs. This significant investment also restores and expands vouchers for low-income households to meet the need of millions of families who have been on voucher waiting lists for years. Our budget provides resources for new developments through successful HUD and USDA housing programs such as the Community Development Block Grant, HOME, public housing, and programs for the elderly and people with disabilities. *The People's Budget* allows communities across the United States to meet the growing need of affordable, accessible, safe housing, especially those who have been devastated by the foreclosure crisis.

Ending Family Homelessness – *The People's Budget* adopts the President's $11 billion in mandatory spending to end family homelessness by 2020. On any given night, 560,000 people are homeless; almost half of whom are families. In any given year, there are more than 1.3 million homeless children, up from 679,724 before the Financial Crisis. We expand Section 8 housing choice vouchers for families with children experiencing homelessness, fund 25,000 new permanent supportive housing units and provide 8,000 families with rapid rehousing assistance

to support the efforts of cities, counties and tribes moving to eliminate homelessness in their communities.

Low Income Heating Assistance Program – Our budget commits to robust funding for the Low Income Heating Assistance Program (LIHEAP) which is critical to ensuring families can safely stay in their homes during harsh winters.

STRENGTHENING OUR COMMITMENT TO VETERANS

The People's Budget recognizes the tremendous sacrifices veterans have made on behalf of our country and upholds our commitment to ensuring veterans receive the pay and benefits they've earned. Ensuring veterans are able to access healthcare and job training services in a timely manner is imperative to transitioning back into civilian life.

Advanced Funding for VA Health Programs – *The People's Budget* increases overall funding to meet levels recommended by the Independent Budget authored by AMVETS, Disabled American Veterans (DAV), Paralyzed Veterans of America (Paralyzed Veterans), and Veterans of Foreign Wars (VFW). *The People's Budget* provides stability to veterans through advanced funding for discretionary VA programs to make sure benefits and health care get to our veterans even when Congress can't reach agreement on funding.

Eliminating Veterans Homelessness – We provide significant investments to continue working towards the President's challenge to end veterans' homelessness by expanding the HUD-VASH program and Supportive Services for Veterans Families.

Increases Access to Mental Health Care for All Veterans And Service Members – America's veterans deserve quality health care. *The People's Budget* fully funds efforts to ensure the delivery of timely, qualified health care by increasing the health care work force treating veterans and service members and support for veteran mental health care and suicide prevention. The budget provides increased funding for initiatives such as the *Clay Hunt Veteran's Suicide Prevent Act*, reducing limits on inpatient access to psychiatric care and ensuring a greater number of American's can receive addiction treatment.

Eliminating the Claims Backlog – *The People's Budget* also fully funds efforts to eliminate the disability claims backlog

Invests in Job Training and Transition Programs for Service Members Returning to Civilian Life – Our budget includes robust funding for the National Veterans Entrepreneurship Training (VET) program to provide support for Veteran-owned small businesses. As the veterans unemployment rate continues to go decline *The People's Budget* continues to invest in the Departments of Labor and Veteran's Affairs employment and retraining programs to allow service members to translate their military experience into civilian careers and connect veterans to meaningful career opportunities by providing access to job training, recruitment and other services.

Cost of Living Increase for Veteran Retirees – *The People's Budget* uses the Experimental Price Index for the Elderly (CPI-E) to calculate Cost of Living Adjustments (COLA) for federal retirement programs other than Social Security, which includes veterans' pensions and compensations and military retirement. CPI-E is the most sensible and accurate measure of the real costs that seniors face in retirement, current underpricing of costs amount to cutting benefits for those on fixed incomes.

EXPANDING SOCIAL SECURITY

The People's Budget supports increasing Social Security's modest benefits, separate and apart from budget discussions. Social Security is part of the solution to a looming retirement income crisis, the disappearing middle class, and growing income inequality. It is the most secure, universal, fair and efficient insurance against the loss of wages in the event of disability, death, or old age, but its vitally important benefits are modest by virtually any measure. Social Security benefits average just around $16,080 a year for retired workers.

Expanding Social Security to Reflect Rising Costs of Health Care – The CPC endorses expanding Social Security's benefits and employing an inflation measure that more accurately reflects the costs – including rising health care costs – experienced by seniors and people with disabilities. These benefits, as well as improvements to Social Security's projected deficit that is modest in size and still nearly two decades away, can be funded by gradually phasing out the cap on Social Security contributions. All working Americans and their employers would pay contributions at the same rate on all their earnings, just as they have been doing for Medicare since 1994.

Annual Caregiver Credit – In addition, those who take time away from the workforce to care for children or aging family members, mainly women, face a significant reduction in their Social Security benefit. The CPC endorses the computation of the Social Security benefits that give an annual caregiver credit for each year of caregiving.

Long Term Solvency and Preservation of Social Security – The CPC's proposed benefit and revenue changes will improve the adequacy of Social Security's benefits while also restoring Social Security to long-range actuarial balance. This plan will extend the long term solvency of Social Security. The CPC recognizes that the earned benefits of Social Security and Medicare must be reserved exclusively for the purpose of paying those benefits and associated administrative costs, and opposes modifying Social Security or Medicare as a means of achieving a deal addressing the federal deficit. *The People's Budget* oppose measures that seek savings in Social Security and Medicare to pay for unrelated programs, and recognize that any savings from changes to Social Security and Medicare should be used to improve these programs for beneficiaries.

***The People's Budget*:**
Prosperity Not Austerity; Invest in America

Functional budget increases relative to current law: FY2017– FY2026

Function: 050 National Defense	▪ Office of Economic Adjustment ▪ Congressionally Directed Medical Research Programs ▪ Strategic Sustainability Performance Plan
Function:150 International Affairs Increase of $97B	▪ Refugee Programs ▪ SMART Security ▪ U.S. Institute of Peace ▪ McGovern-Dole International Food for Education and Child Nutrition Program ▪ Bilateral Global HIV\AIDS Programs (PEPFAR) ▪ Global Fund to Fight AIDS, Tuberculosis, and Malaria (The Global Fund) ▪ USAID and Humanitarian Assistance ▪ Microfinance ▪ Child Survival and Health Programs ▪ Peace Corps ▪ Reconstruction assistance
Function 250: General Science, Space and Technology Increase of $88B	▪ National Science Foundation ▪ National Aeronautics and Space Administration (NASA) ▪ Science, Aeronautics and Technology ▪ Advanced Manufacturing Research ▪ Clean Energy Technologies Research ▪ STEM Education Research
Function 270: Energy Increase of $8B in addition to $79B in emergency and disaster funding	▪ Renewable energy technology and deployment ▪ Energy Innovation Fund ▪ Geothermal Technology ▪ Weatherization and Intergovernmental Activities ▪ Advanced Research Projects-Energy
Function 300: Natural Resources and Environment Increase of $80B	▪ Indian Affairs ▪ Reestablishment of the Civilian Conservation Corps ▪ Natural Resources Conservation Service ▪ Wetlands Reserve Program ▪ Conservation Stewardship Program ▪ Land and Water Conservation Fund ▪ Multinational Species Conservation

	▪ Harbor Maintenance Trust Fund ▪ Secure Rural Schools and Community Self-Determination Act ▪ Supporting Climate Resilience in Indian Country ▪ Payment in Lieu of Taxes (PILT)
Function 350: Agriculture	▪ Rural broadband deployment ▪ Community Connect Grant Program
Function 370: Commerce and Housing Credit Increase of $88B	▪ National Network for Manufacturing Innovation ▪ Homeless Assistance Grants ▪ Choice Neighborhoods Initiative ▪ SBA 7(a) and 504 business loan programs ▪ National Veterans Entrepreneurship Training (VET) Program ▪ Securities and Exchange Commission
Function 400: Transportation $755B included in job stimulus	▪ Highways and bridges ▪ Mass transit ▪ Aviation ▪ Transportation Investment Generating Economic Recovery (TIGER)
Function 450: Community and Regional Development Increase of $8B in addition to $79B in emergency and disaster funding	▪ Community Development Block Grant (CDBG) ▪ Community Development Fund ▪ Community Development Financial Institutions ▪ HOME Investment Partnerships ▪ Power Plus
Function 500: Education, Training, and Social Services Increase of $265B in addition to increase in job stimulus, college affordability, pre-school and loan refinancing.	▪ Wage and Hour Division ▪ ESEA ▪ IDEA ▪ Drop-out prevention ▪ Head Start ▪ Youth Summer Jobs ▪ Pell Grants, including interest rate protection ▪ Apprenticeship Training Fund ▪ Senior Community Service Employment Program ▪ Adult Employment and Training Activities ▪ TRIO ▪ National Endowment for the Arts Home and Community-based Supportive Services ▪ Social Services Block Grants (SSBG) ▪ On-the-Job Training ▪ Early Learning Challenge Fund ▪ Dislocated Workers Program ▪ Public Telecommunications Facilities Program ▪ Library Services and Technology

	▪ Green Jobs Innovation Fund ▪ National Endowment for the Humanities	▪ Workforce Investment Act (WIA)
Function 550: Health Increase of $176B	▪ National Institutes of Health (NIH) ▪ National Institute of Aging ▪ Domestic HIV/AIDS ▪ Maternal Health ▪ Enhanced Federal Medical Assistance Percentages (FMAP) ▪ Community Services Block Grant (CSBG) ▪ Mentoring of Children of Prisoners ▪ Community Health Centers ▪ National Health Service Corps	▪ Center for Disease Control and Prevention ▪ Title VII programs ▪ Title X programs ▪ National Diabetes Prevention Budget for All ▪ Nursing Workforce Development Programs ▪ National Institutes of Health (NIH) ▪ Division of Viral Hepatitis ▪ Community Health Centers ▪ National Health Service Corps ▪ Teaching Health Center GME ▪ Minority AIDS Initiative
Function 600: Income Security Increase of $353B	▪ Extend and Safeguard Unemployment Insurance ▪ Child Nutrition ▪ Supplemental Nutritional Assistance Program (SNAP) ▪ Food and Nutrition Service (including WIC) ▪ Section 8 Housing Vouchers (Housing Choice) ▪ Project Based Rental Assistance ▪ Choice Neighborhoods ▪ Public Housing Capital Fund ▪ Federal-State Unemployment Insurance System	▪ Home Investment Partnership Program ▪ Temporary Assistance for Needy ▪ Families (TANF) ▪ Homeless Assistance Grants ▪ Public Housing Operating Fund ▪ Affordable Housing Trust Fund ▪ Low Income Housing Energy ▪ Assistance Program (LIHEAP) ▪ Project-Based Rental Assistance (PBRA) Program ▪ Section 202 (Housing for the Elderly) ▪ Section 811 (Housing for Persons with Disabilities) ▪ Foster and Adoption Assistance for States
Function 700: Veterans Benefits and Services Increase of $176B	▪ Veterans & Military Families ▪ Wounded Warriors K-9 Corps ▪ VA Medical and Prosthetic Research ▪ Veterans Employment and Training ▪ Veterans Housing Benefit Program ▪ Homeless Veterans Program ▪ Veterans Graduate Medical Education ▪ Veterans Mental Health Programs	
Function 750: Administration of Justice	▪ State and Local Law Enforcement Assistance ▪ Juvenile Justice ▪ DOJ Administrative Review and Appeals ▪ Violent crime reduction programs	

Increase of $88B	▪ Juvenile Justice Programs ▪ Violence against Women Prevention and Prosecution Programs ▪ Byrne Justice Assistance Grants ▪ Legal Services Corporation ▪ Missing Alzheimer's Disease Patient Alert Program ▪ End funding for family detention centers and eliminate bed mandates
Function 800: General Government	▪ Office of Technology Assessment

FIGURE 1: Public Debt as a share of GDP

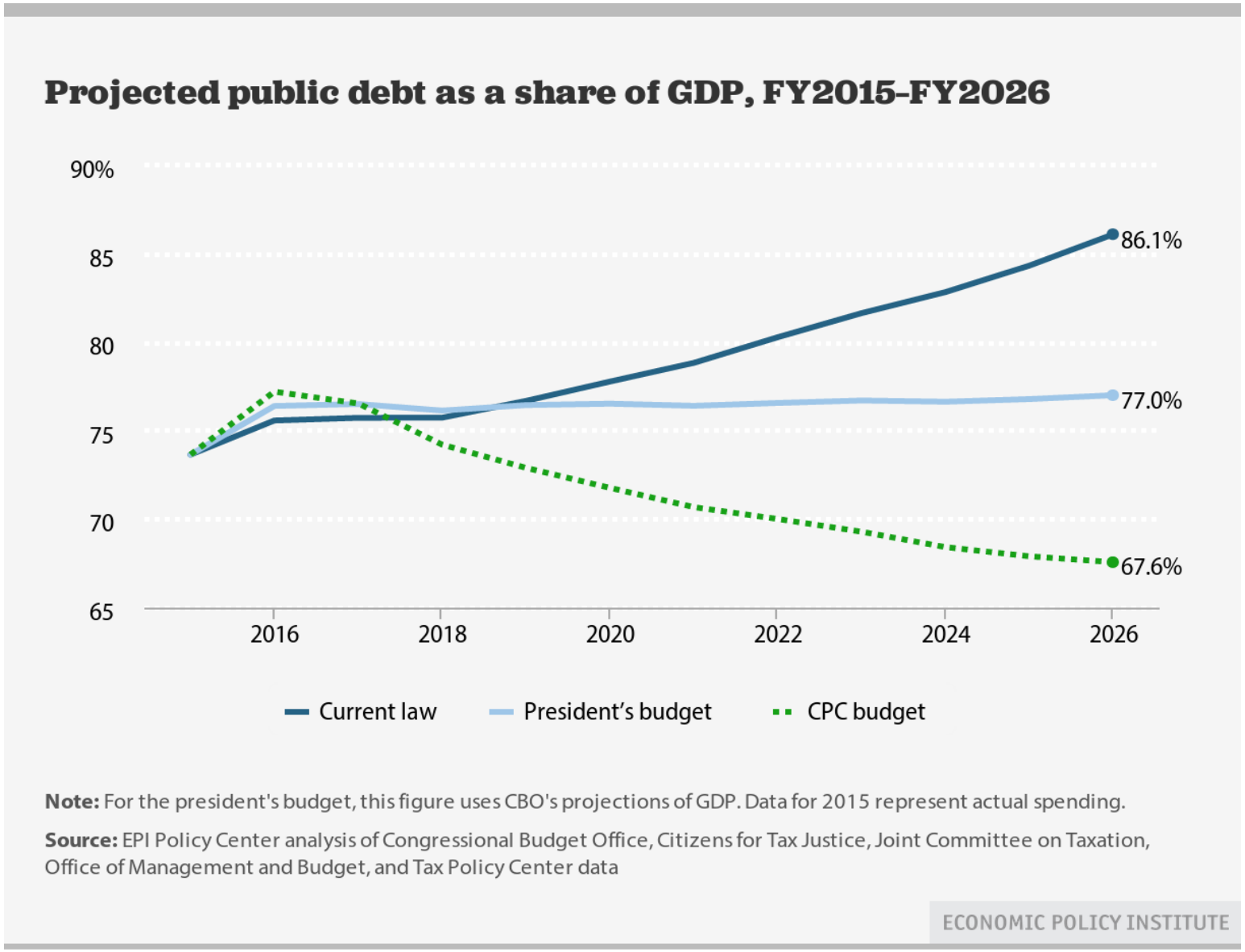


FIGURE 2: Deficit as a share of GDP

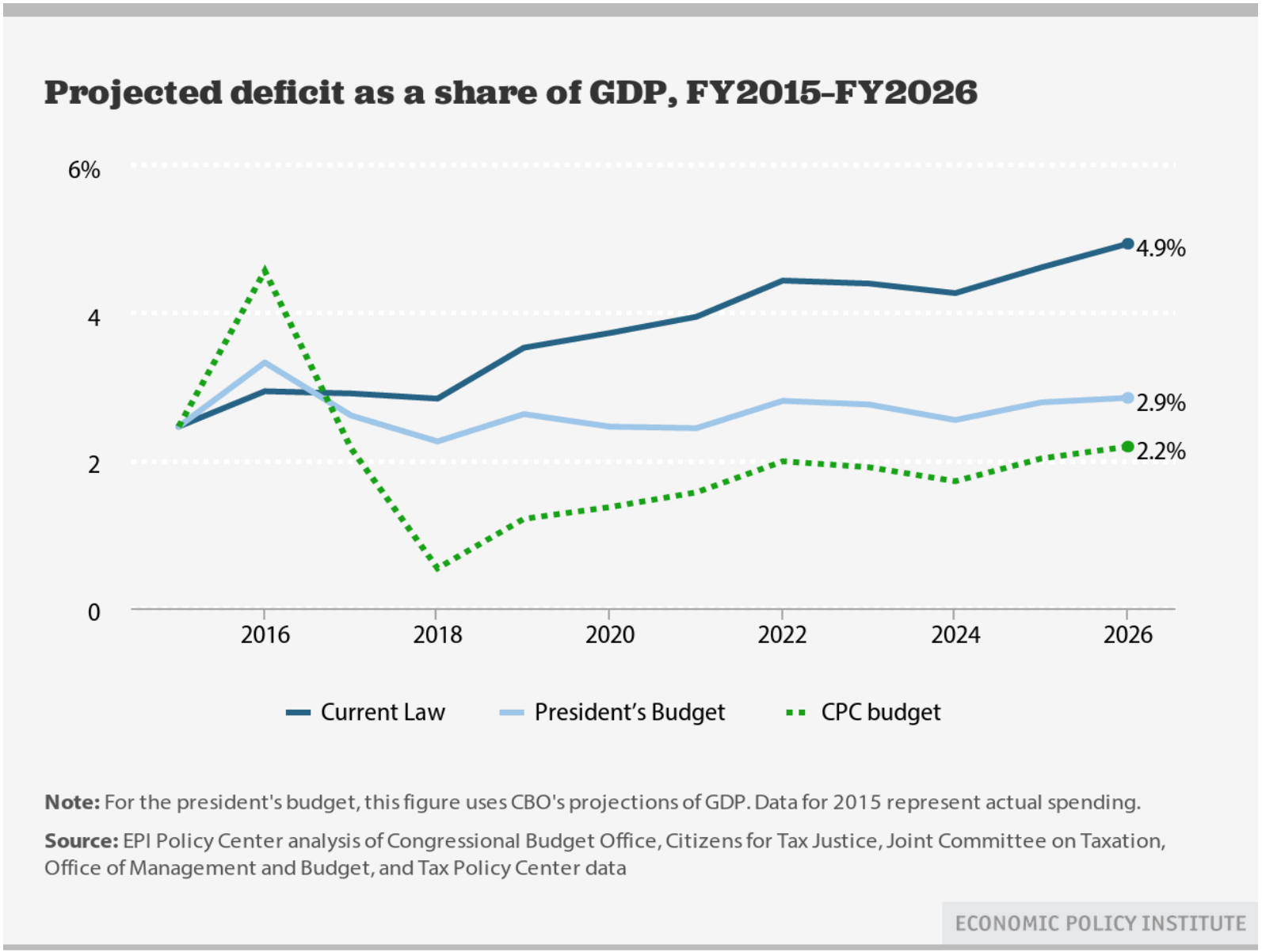


FIGURE 3: Nondefense discretionary funding as a share of GDP

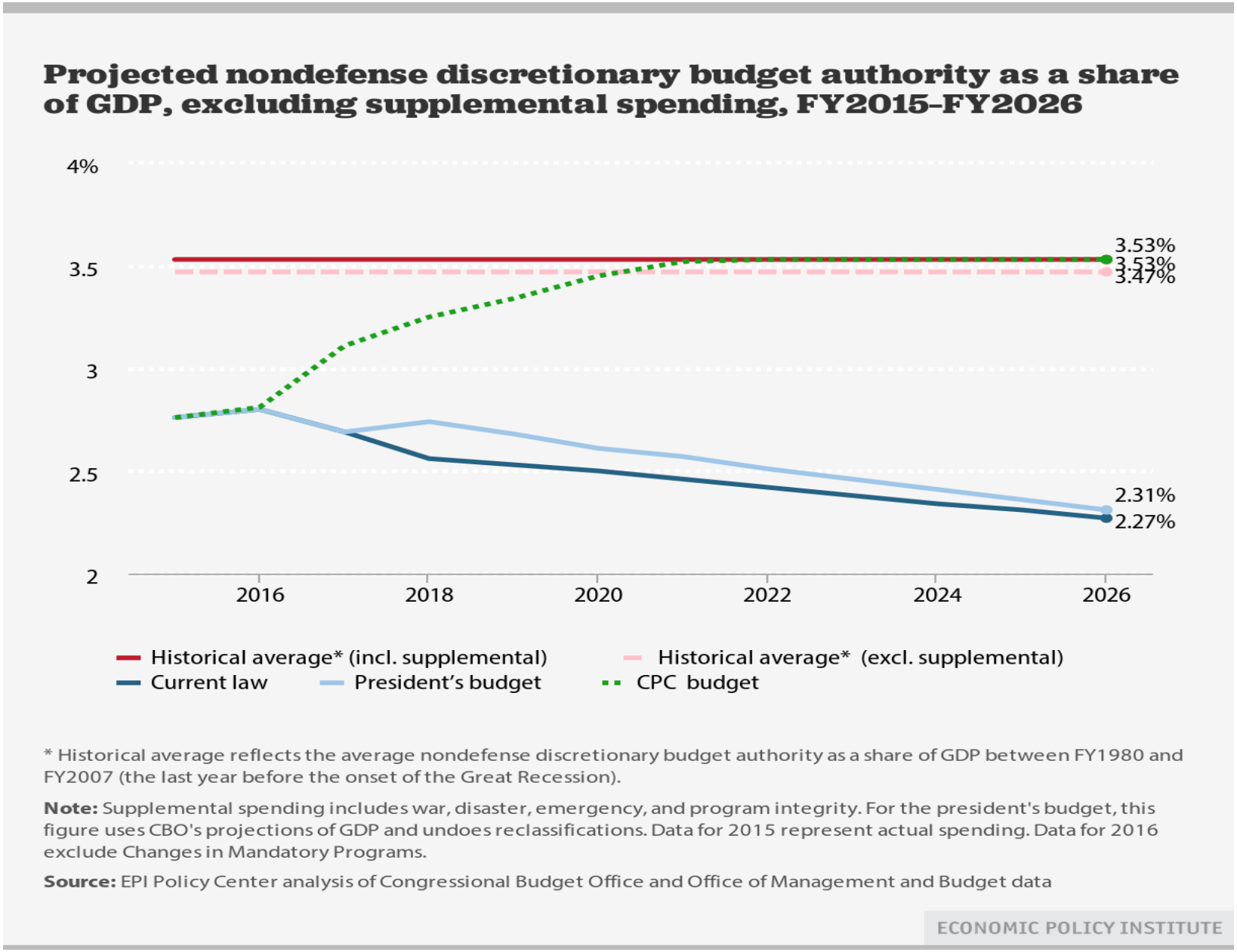


Table 1: Policy modifications for CPC FY2017 budget alternative (billions of dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total 2017–2021	Total 2017–2026	Total 2016–2026
Total Deficit under CBO January 2016 current law baseline	**-544**	**-561**	**-572**	**-738**	**-810**	**-893**	**-1,044**	**-1,077**	**-1,089**	**-1,226**	**-1,366**	**-3,575**	**-9,378**	**-9,922**
Additional revenue policy adjustments (Impact on primary budget deficit, billions of dollars)														
Immediately revert to 36% and 39.6% rates for those above $250k/$200k. Leave in place other Bush tax cuts permanently. Enact Fairness in Taxation Act, & tax rate equalization		54	137	143	150	158	165	173	182	191	200	642	1,553	1,553
Repeal the step-up basis for capital gains at death		62	66	70	74	79	84	89	95	100	107	351	825	825
Cap the value of item. deductions at 28%		31	50	55	60	64	68	73	77	82	86	260	646	646
End exclusion of foreign-earned income		7	7	7	8	8	8	9	9	10	10	36	83	83
Deny the home mortgage interest deduction for yachts and vacation homes		1	1	1	1	1	1	1	1	1	1	4	10	10
Close S Corporation Loophole		17	23	25	26	27	28	29	31	32	34	118	272	272
End deferral and reform foreign tax credit		71	75	79	82	87	91	95	100	105	110	393	895	895
Anti-inversion provisions		2	3	3	3	4	4	5	5	6	6	15	41	41
End Active Financing Exception		7	7	8	8	9	9	9	10	10	11	39	88	88
Curb corporate deductions for stock options		3	3	3	3	3	3	3	3	3	4	15	32	32
Limit deductibility of executive bonus pay		4	5	5	5	4	4	4	4	3	3	24	42	42
Eliminate corporate jet provisions		0	0	0	0	0	1	0	0	0	0	1	3	3
Reduce the deductibility of corporate meals & entertainment (25%)		5	7	7	7	7	7	8	8	8	8	33	71	71
End direct advertising of certain foods		2	2	2	2	2	2	2	2	2	2	9	20	20
Increase the excise tax on cigarettes by 50 cents per pack		3	4	4	4	4	4	4	4	4	4	17	35	35
Eliminate fossil fuel preferences (EPWA)		12	13	13	13	14	14	14	15	15	15	65	139	139
Price carbon at $25 (refunding 25%)		79	111	117	123	130	137	144	152	158	166	560	1,317	1,317
Reinstate superfund taxes		2	2	2	2	2	2	2	2	2	2	10	22	22
Unemployment Insurance Solvency Act		0	3	3	4	4	5	7	6	6	7	15	46	46
Financial transactions tax		62	85	87	90	93	95	98	101	105	108	417	924	924
Excise tax on systemically important financial institutions		6	11	11	11	11	12	12	12	13	13	50	111	111
Progressive estate tax reform		3	14	18	23	25	26	28	30	32	34	82	231	231
Repeal excise tax on high-premium insurance plans		0	0	0	-5	-9	-11	-14	-17	-21	-26	-14	-103	-103
Eliminate Highway fund shortfall with $10.25 per barrel tax on oil		7	14	22	28	35	41	42	43	43	43	107	319	319
Comprehensive immigration reform (total budgetary effect)		-15	14	16	17	21	25	27	32	37	43	43	216	216
Additional spending policy adjustments (Impact on primary budget deficit, billions of dollars)														
Repeal BCA mandatory and discretionary cuts (both phases)		-31	-66	-82	-89	-95	-101	-104	-107	-118	-96	-363	-889	-889
Infrastructure investments	-104	-104	-109	-113	-113	-113	-114	-117	-118	-120	-122	-551	-1,143	-1,247
Additional job creation credits and provisions	-190	-68	-20	-23	-25	-27	-29	-31	-34	-36	-39	-163	-332	-521
Investments (NDD increases over removing BCA)	-1	-24	-59	-91	-124	-155	-179	-199	-219	-238	-259	-453	-1,548	-1,549
Preschool for all		0	-1	-3	-5	-7	-9	-10	-11	-10	-9	-17	-66	-66
Affordable College and Refinancing Student Loans		-94	-32	-33	-34	-34	-35	-36	-37	-38	-39	-227	-412	-412
Extend CHIP funding through 2019		0	-1	-2	1	0	0	0	0	0	0	-2	-2	-2
Restore SNAP benefit levels and child nutrition	-5	-3	-2	-2	-2	-2	-2	-2	-2	-2	-2	-11	-21	-26
End OCO after FY16 (both 050 and 150)		43	61	70	75	78	80	82	83	85	87	326	744	744
End Supplemental after FY16		-3	-1	0	1	3	5	5	6	6	7	0	29	29
Base DOD adjustments		6	9	13	16	17	18	20	19	21	26	60	164	164
Negotiate Rx payments for Medicare		0	4	8	11	13	15	17	21	24	28	35	140	140
Establish Paid Leave Partnership		0	-1	-1	-1	0	0	0	0	0	0	-2	-2	-2

Table 1 (continued)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total 2017–2021	Total 2017–2026	Total 2016–2026
Public option		2	17	20	23	24	27	28	29	31	32	86	233	233
Reform rules for Rx development/release		1	1	1	2	2	2	3	3	3	3	7	21	21
Reduce fraud, waste, and abuse in Medicaid		0	0	0	0	0	0	0	0	0	0	0	2	2
Payment and administrative cost improvements		1	3	5	7	9	9	10	11	11	12	25	78	78
Replace growth rate of civilian and veteran retirement programs with CPI-E		0	-2	-4	-6	-9	-12	-14	-17	-21	-24	-20	-108	-108
End Family Homelessness Initiative		0	0	-1	-1	-1	-1	-1	-2	-2	-2	-3	-11	-11
Reduce agriculture subsidies		1	2	2	2	2	2	2	2	2	2	8	18	18
Public financing of campaigns		-1	-1	-1	-1	-1	-1	-1	-1	-1	-1	-6	-12	-12
Net policy adjustments (primary)	**-300**	**147**	**460**	**464**	**476**	**483**	**501**	**516**	**532**	**545**	**596**	**2,022**	**4,721**	**4,421**
Debt service impact of policy adjustments	-1	-3	5	20	36	55	74	95	117	141	166	113	706	1,525
Net impact of policy adjustments	-301	144	465	485	513	538	575	611	650	686	761	2,136	5,427	5,126
CPC FY17 deficit	-845	-417	-108	-253	-297	-354	-469	-467	-440	-540	-605	-1,439	-3,951	-4,796
Memorandum														
CPC defense discretionary outlays relative to current law defense discretionary outlays (excluding OCO)		*15*	*14*	*12*	*10*	*10*	*9*	*9*	*10*	*9*	*5*	*61*	*103*	*103*
CPC defense discretionary budget authority relative to President's FY17 budget's proposed discretionary BA (excluding OCO)		*0*	*-22*	*-20*	*-14*	*-14*	*-10*	*-8*	*-2*	*-1*	*-4*	*-70*	*-95*	*-95*

Note: Numbers may not add due to rounding.

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Table 2: Public investments and job creation, relative to CBO current law baseline (billions of dollars)

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total 2017–2021	Total 2017–2026	Total 2016–2026
Job creation measures														
Sustained infrastructure program	104	104	109	113	113	113	114	117	118	120	122	551	1,143	1,247
Restore EUC to 99 weeks	26	6	0	0	0	0	0	0	0	0	0	6	6	32
Hard Work Tax Credit	61	15	0	0	0	0	0	0	0	0	0	15	15	76
Public works jobs program and aid to distressed communities	76	38	0	0	0	0	0	0	0	0	0	38	38	114
Invest in teachers and K-12 schools	14	1	0	0	0	0	0	0	0	0	0	1	1	15
Block grants to states (first responders, Medicaid, safety net etc)	14	1	0	0	0	0	0	0	0	0	0	1	1	15
Job creation credits (R&E, green manufacturing)	0	2	3	5	5	5	5	6	6	6	6	20	48	48
Affordable quality child care for low- and moderate-income families	0	3	4	5	6	7	8	9	11	12	14	25	79	79
Reform child care tax incentives	0	1	4	4	4	4	4	5	5	5	6	16	40	40
Improve UI extended benefits	0	1	2	3	3	3	4	4	5	6	6	12	37	37
Expand EITC for childless workers	0	1	7	7	7	7	7	7	8	8	8	29	67	67
Subtotal, job creation measures	*294*	*172*	*128*	*136*	*138*	*140*	*143*	*147*	*153*	*156*	*161*	*714*	*1,475*	*1,769*
Additional non-defense discretionary (NDD) public investments														
Repeal BCA NDD cuts, both phases	0	18	37	46	51	55	57	59	61	63	65	206	513	513
Investments (NDD increases over removing BCA)	1	24	59	91	124	155	179	199	219	238	259	453	1,548	1,549
Subtotal, additional NDD increases relative to current law	*1*	*42*	*96*	*137*	*174*	*210*	*237*	*259*	*280*	*302*	*324*	*659*	*2,060*	*2,061*
Total, job creation measures and public investments	*295*	*214*	*224*	*273*	*312*	*350*	*380*	*406*	*433*	*458*	*485*	*1,373*	*3,535*	*3,830*

Note: Numbers may not add due to rounding.

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Table 3: Budget totals (in billions of dollars)

	Actual, 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total 2017–2021	Total 2017–2026
Revenues														
Individual income taxes	1,541	1,600	1,913	2,142	2,236	2,345	2,467	2,595	2,728	2,873	3,027	3,189	11,103	25,515
Payroll taxes	1,065	1,101	1,145	1,207	1,248	1,293	1,346	1,402	1,459	1,517	1,583	1,651	6,239	13,852
Corporate income taxes	344	327	453	465	473	510	515	527	538	552	569	588	2,416	5,190
Other	299	327	467	549	562	589	619	647	671	696	722	748	2,786	6,271
Total	**3,249**	**3,354**	**3,978**	**4,362**	**4,520**	**4,738**	**4,947**	**5,171**	**5,396**	**5,638**	**5,901**	**6,177**	**22,544**	**50,828**
On-budget	2,478	2,559	3,147	3,478	3,606	3,792	3,966	4,150	4,333	4,534	4,752	4,979	17,989	40,737
Off-budget[a]	770	796	831	884	914	946	981	1,022	1,062	1,104	1,150	1,197	4,555	10,091
Outlays														
Mandatory	2,299	2,744	2,929	2,911	3,111	3,275	3,449	3,698	3,837	3,976	4,254	4,513	15,674	35,952
Discretionary	1,165	1,199	1,155	1,194	1,244	1,299	1,356	1,411	1,454	1,500	1,556	1,604	6,249	13,774
Net interest	223	256	312	365	418	461	496	532	571	602	631	664	2,052	5,053
Total	**3,687**	**4,199**	**4,395**	**4,469**	**4,773**	**5,035**	**5,301**	**5,640**	**5,862**	**6,078**	**6,442**	**6,781**	**23,974**	**54,779**
On-budget	2,944	3,427	3,581	3,606	3,851	4,049	4,246	4,510	4,654	4,789	5,065	5,310	19,334	43,662
Off-budget[a]	743	772	814	863	922	986	1,055	1,130	1,208	1,289	1,377	1,471	4,640	11,116
Deficit (-) or Surplus	-439	-845	-417	-108	-253	-297	-354	-469	-467	-440	-540	-605	-1,430	-3,951
On-budget	-466	-868	-434	-128	-245	-257	-280	-361	-321	-255	-313	-331	-1,345	-2,925
Off-budget[a]	27	23	17	21	-8	-40	-74	-108	-146	-185	-227	-274	-85	-1,026
Debt Held by the Public	13,117	14,279	14,770	14,936	15,241	15,581	15,970	16,472	16,974	17,450	18,034	18,691	n.a.	n.a.
Memorandum														
Gross Domestic Product	17,810	18,494	19,297	20,127	20,906	21,710	22,593	23,528	24,497	25,506	26,559	27,660	104,632	232,382

a. The revenues and outlays of the Social Security trust funds and the net cash flow of the Postal Service are classified as off-budget.

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Table 4: Budget totals (as percentage of GDP)

	Actual, 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total 2017–2021	Total 2017–2026
Revenues														
Individual income taxes	8.7%	8.7%	9.9%	10.6%	10.7%	10.8%	10.9%	11.0%	11.1%	11.3%	11.4%	11.5%	10.6%	11.0%
Payroll taxes	6.0%	6.0%	5.9%	6.0%	6.0%	6.0%	6.0%	6.0%	6.0%	5.9%	6.0%	6.0%	6.0%	6.0%
Corporate income taxes	1.9%	1.8%	2.3%	2.3%	2.3%	2.4%	2.3%	2.2%	2.2%	2.2%	2.1%	2.1%	2.3%	2.2%
Other	1.7%	1.8%	2.4%	2.7%	2.7%	2.7%	2.7%	2.8%	2.7%	2.7%	2.7%	2.7%	2.7%	2.7%
Total	**18.2%**	**18.1%**	**20.6%**	**21.7%**	**21.6%**	**21.8%**	**21.9%**	**22.0%**	**22.0%**	**22.1%**	**22.2%**	**22.3%**	**21.5%**	**21.9%**
On-budget	13.9%	13.8%	16.3%	17.3%	17.3%	17.5%	17.6%	17.6%	17.7%	17.8%	17.9%	18.0%	17.2%	17.5%
Off-budget[a]	4.3%	4.3%	4.3%	4.4%	4.4%	4.4%	4.3%	4.3%	4.3%	4.3%	4.3%	4.3%	4.4%	4.3%
Outlays														
Mandatory	12.9%	14.8%	15.2%	14.5%	14.9%	15.1%	15.3%	15.7%	15.7%	15.6%	16.0%	16.3%	15.0%	15.5%
Discretionary	6.5%	6.5%	6.0%	5.9%	6.0%	6.0%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	6.0%	5.9%
Net interest	1.3%	1.4%	1.6%	1.8%	2.0%	2.1%	2.2%	2.3%	2.3%	2.4%	2.4%	2.4%	2.0%	2.2%
Total	**20.7%**	**22.7%**	**22.8%**	**22.2%**	**22.8%**	**23.2%**	**23.5%**	**24.0%**	**23.9%**	**23.8%**	**24.3%**	**24.5%**	**22.9%**	**23.6%**
On-budget	16.5%	18.5%	18.6%	17.9%	18.4%	18.7%	18.8%	19.2%	19.0%	18.8%	19.1%	19.2%	18.5%	18.8%
Off-budget[a]	4.2%	4.2%	4.2%	4.3%	4.4%	4.5%	4.7%	4.8%	4.9%	5.1%	5.2%	5.3%	4.4%	4.8%
Deficit (-) or Surplus	-2.5%	-4.6%	-2.2%	-0.5%	-1.2%	-1.4%	-1.6%	-2.0%	-1.9%	-1.7%	-2.0%	-2.2%	-1.4%	-1.7%
On-budget	-2.6%	-4.7%	-2.2%	-0.6%	-1.2%	-1.2%	-1.2%	-1.5%	-1.3%	-1.0%	-1.2%	-1.2%	-1.3%	-1.3%
Off-budget[a]	0.2%	0.1%	0.1%	0.1%	0.0%	-0.2%	-0.3%	-0.5%	-0.6%	-0.7%	-0.9%	-1.0%	-0.1%	-0.4%
Debt Held by the Public	73.6%	77.2%	76.5%	74.2%	72.9%	71.8%	70.7%	70.0%	69.3%	68.4%	67.9%	67.6%	n.a.	n.a.

a. The revenues and outlays of the Social Security trust funds and the net cash flow of the Postal Service are classified as off-budget.

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Table 5: CPC FY2017 budget vs. current law (in billions of dollars)

	Actual, 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total 2017–2021	Total 2017–2026
Revenues														
Individual income taxes	0	-21	174	315	334	358	383	410	436	467	499	532	1,564	3,907
Payroll taxes	0	0	2	24	26	29	32	38	42	46	52	58	113	349
Corporate income taxes	0	0	104	111	115	119	124	130	136	141	148	154	574	1,283
Other	0	0	187	277	298	315	332	350	362	374	386	397	1,410	3,278
Total	**0**	**-21**	**467**	**728**	**773**	**821**	**872**	**928**	**975**	**1,028**	**1,084**	**1,142**	**3,661**	**8,818**
On-budget	0	-21	465	704	747	792	840	890	933	982	1,032	1,084	3,548	8,468
Off-budget[a]	0	0	2	24	26	29	32	38	42	46	52	58	113	349
Outlays														
Mandatory	0	278	371	278	286	294	306	323	337	354	379	371	1,534	3,298
Discretionary	0	1	-51	-9	22	51	83	104	122	142	160	175	96	799
Net interest	0	1	3	-5	-20	-36	-55	-74	-95	-117	-141	-166	-113	-706
Total	**0**	**280**	**323**	**264**	**288**	**309**	**333**	**352**	**364**	**379**	**398**	**380**	**1,516**	**3,391**
On-budget	0	280	323	264	288	308	333	352	364	378	397	378	1,516	3,384
Off-budget[a]	0	0	0	0	0	0	0	0	1	1	2	2	1	7
Deficit (-) or Surplus	0	-301	144	464	485	513	539	575	611	649	686	761	2,145	5,427
On-budget	0	-301	142	440	459	484	507	538	569	604	635	706	2,032	5,084
Off-budget[a]	0	0	2	24	26	28	32	37	42	45	50	56	112	343
Debt Held by the Public	0	301	157	-307	-792	-1,305	-1,843	-2,419	-3,029	-3,679	-4,364	-5,126	n.a.	n.a.

a. The revenues and outlays of the Social Security trust funds and the net cash flow of the Postal Service are classified as off-budget.

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Table 6: CPC FY2017 budget vs. current law (as percentage of GDP)

	Actual, 2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	Total 2017–2021	Total 2017–2026
Revenues														
Individual income taxes	0	-0.11%	0.90%	1.57%	1.60%	1.65%	1.70%	1.74%	1.78%	1.83%	1.88%	1.92%	1.49%	1.68%
Payroll taxes	0	0.00%	0.01%	0.12%	0.12%	0.13%	0.14%	0.16%	0.17%	0.18%	0.20%	0.21%	0.11%	0.15%
Corporate income taxes	0	0.00%	0.54%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.55%	0.56%	0.56%	0.55%	0.55%
Other	0	0.00%	0.97%	1.38%	1.43%	1.45%	1.47%	1.49%	1.48%	1.47%	1.45%	1.44%	1.35%	1.41%
Total	**0**	**-0.11%**	**2.42%**	**3.62%**	**3.70%**	**3.78%**	**3.86%**	**3.94%**	**3.98%**	**4.03%**	**4.08%**	**4.13%**	**3.50%**	**3.79%**
On-budget	0	-0.11%	2.41%	3.50%	3.57%	3.65%	3.72%	3.78%	3.81%	3.85%	3.89%	3.92%	3.39%	3.64%
Off-budget[a]	0	0.00%	0.01%	0.12%	0.12%	0.13%	0.14%	0.16%	0.17%	0.18%	0.20%	0.21%	0.11%	0.15%
Outlays														
Mandatory	0	1.50%	1.92%	1.38%	1.37%	1.35%	1.35%	1.37%	1.38%	1.39%	1.43%	1.34%	1.47%	1.42%
Discretionary	0	0.01%	-0.27%	-0.05%	0.11%	0.24%	0.37%	0.44%	0.50%	0.56%	0.60%	0.63%	0.09%	0.34%
Net interest	0	0.01%	0.02%	-0.02%	-0.10%	-0.17%	-0.24%	-0.32%	-0.39%	-0.46%	-0.53%	-0.60%	-0.11%	-0.30%
Total	**0**	**1.51%**	**1.67%**	**1.31%**	**1.38%**	**1.42%**	**1.47%**	**1.50%**	**1.49%**	**1.49%**	**1.50%**	**1.38%**	**1.45%**	**1.46%**
On-budget	0	1.51%	1.67%	1.31%	1.38%	1.42%	1.47%	1.50%	1.48%	1.48%	1.49%	1.37%	1.45%	1.46%
Off-budget[a]	0	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.01%	0.01%	0.00%	0.00%
Deficit (-) or Surplus	0	-1.63%	0.75%	2.31%	2.32%	2.36%	2.38%	2.44%	2.49%	2.55%	2.58%	2.75%	2.05%	2.34%
On-budget	0	-1.63%	0.74%	2.19%	2.19%	2.23%	2.24%	2.29%	2.32%	2.37%	2.39%	2.55%	1.94%	2.19%
Off-budget[a]	0	0.00%	0.01%	0.12%	0.12%	0.13%	0.14%	0.16%	0.17%	0.18%	0.19%	0.20%	0.11%	0.15%
Debt Held by the Public	0	1.63%	0.81%	-1.53%	-3.79%	-6.01%	-8.16%	-10.28%	-12.37%	-14.42%	-16.43%	-18.53%	n.a.	n.a.
Memorandum														
CPC	73.65%	77.21%	76.54%	74.21%	72.90%	71.77%	70.68%	70.01%	69.29%	68.42%	67.90%	67.58%	n.a.	n.a.
Current Law	73.65%	75.58%	75.73%	75.74%	76.69%	77.78%	78.84%	80.29%	81.65%	82.84%	84.34%	86.11%	n.a.	n.a.

a. The revenues and outlays of the Social Security trust funds and the net cash flow of the Postal Service are classified as off-budget.

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