

JOE BIDEN · Published March 8, 2023 2:57pm EST

White House commits to raising taxes in Biden's budget, trashes Trump tax cuts

White House press secretary Karine Jean-Pierre said Biden would propose to raise taxes on corporate stock buybacks and said wealthy Americans would 'pay their fair share'

By **Chris Pandolfo** | **FOXBusiness**

White House press secretary says Biden will make wealthy 'pay their fair share'

The White House on Wednesday confirmed that President Biden will propose to raise taxes on Americans making more than \$400,000 in his upcoming budget, set to be released Thursday.

Ahead of the release of [President Biden's budget](#) on Thursday, the White House repeatedly signaled that Biden would propose to raise taxes on the wealthy while trashing the tax cuts signed into law by his predecessor Donald Trump as "reckless" and "irresponsible."

White House press secretary Karine Jean-Pierre told reporters on Wednesday that Biden's budget will cut the federal deficit by nearly \$3 trillion over the next 10 years. While declining to go into specifics, as Biden is set to deliver a major address on his budget tomorrow, Jean-Pierre did say that the budget would propose "tax reforms to ensure the wealthy and large corporations pay their fair share while cutting wasteful spending on special interests like Big Oil and Big Pharma."

One of those reforms, which the White House has previously discussed, would be to quadruple the tax on [corporate stock buybacks](#), which the President's team insists won't raise taxes on anyone making less than \$400,000. Another proposal reported to be in Biden's budget is a new 20% minimum tax on people worth more than \$100 million.

White House press secretary Karine Jean-Pierre speaks during a daily news briefing at the James S. Brady Press Briefing Room of the White House in Washington, D.C., on Wednesday. (Alex Wong/Getty Images / Getty Images)

Jean-Pierre would not confirm those specific proposals are in the budget, but she did say that the American people support "making the wealthy and big corporations pay their fair share."

She also hammered Republicans for vowing to [repeal the Inflation Reduction Act](#), which the White House contends will cut the deficit by more than \$200 billion.

"The last administration added \$3 trillion or \$2 trillion to the debt when they put forward a really irresponsible piece of legislation that gave tax breaks to the wealthy, especially millionaires and billionaires," Jean-Pierre said. "That is something that we have had to deal with, and we really have to call out."

President Biden has called for higher taxes on the wealthy to fund spending on social programs. (AP Photo/Evan Vucci / AP Newsroom)

Biden has repeatedly called for a repeal of [the Tax Cut and Jobs Act](#) signed into law by President Donald Trump in 2017. Trump's tax law slashed rates for individuals and businesses, boosted the standard deduction and family tax credits, and cut corporate taxes to 21% while decreasing the Affordable Care Act's individual mandate penalty to \$0.

Republicans argued the tax cut were needed to stimulate economic growth, while Democrats have lambasted the law as a handout to the rich that would add an

estimated \$2.289 trillion to the deficit, citing a Congressional Budget Office estimate.

President Donald Trump signed the Tax Cuts and Jobs Act into law in 2017, slashing income tax rates for individuals and businesses and lowering the corporate tax rate to 21%. President Biden has vowed to repeal the rate decreases for the wealthy. (AP Photo/Alex Brandon / AP Newsroom)

Biden also wants to raise taxes to [boost funding for Medicare](#), which is projected to exhaust its Hospital Insurance trust fund reserves by 2028. In an op-ed for the New York Times published Tuesday, the president proposed to increase the Medicare tax rate from 3.8% to 5% on income exceeding \$400,000 per year, including salaries and capital gains.

Biden said that his proposal would keep the Medicare trust fund solvent beyond 2050 without cutting benefits.

The president will [release his full budget proposal](#) Thursday in Philadelphia. Any proposed tax increases are likely to receive a hostile reception from Republican lawmakers, who control the House of Representatives, making Biden's budget as-written dead on arrival.

Fox Business' Kyle Morris contributed to this report.