

Francis Conole is backed by the Washington, D.C. elites who voted for Joe Biden’s economic agenda which includes a tax break to millionaires in California, a move that could cost hundreds of billions of dollars and overwhelmingly benefit the wealthy —not the middle class.

Francis Conole is funded by DC politicians who voted for Biden’s Build Back Better:

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Source Name	Date	Amount	Vote for Build Back Better
Blumenauer for Congress (Rep. Earl Blumenauer)	8/3/22	\$1,000.00	Yea
Nancy Pelosi for Congress (Rep. Nancy Pelosi)	7/21/22	\$2,000.00	Yea
Nancy Pelosi for Congress (Rep. Nancy Pelosi)	6/28/22	\$2,000.00	Yea
Paul Tonko for Congress (Rep. Paul Tonko)	6/28/22	\$1,000.00	Yea
Committee for a Democratic Future (Rep. Rosa DeLauro, D-CT)	7/27/2022	\$1,000	Yea
Democrats Win Seats (DWS PAC)(Rep. Debbie Wasserman Schultz, D-FL)	6/30/2022	\$2,000	Yea
Democrats Win Seats (DWS PAC)(Rep. Debbie Wasserman Schultz, D-FL)	8/23/2022	\$1,000	Yea
Fair Shot PAC (Rep. Katherine Clark, D-MA)	6/21/2022	\$1,000	Yea
Frontline USA (Rep. Adam Schiff, D-CA)	6/29/2022	\$2,500	Yea
Hudson Valley PAC (Rep. Sean Patrick Maloney, D-NY)	8/16/2022	\$2,500	Yea
Latino Leaders For Equality Growth Opportunity Progressive Action & Change (Llego-Pac)(Rep. Ruben Gallego, D-AZ)	8/19/2022	\$1,000	Yea

MA 4 Dems PAC (Rep Jake Auchincloss, D-MA)	7/20/2022	\$1,000	Yea
PAC to the Future (Rep Nancy Pelosi, D-CA)	6/28/2022	\$5,000	Yea
PAC to the Future (Rep Nancy Pelosi, D-CA)	7/18/2022	\$5,000	Yea
Progressive Choices PAC (Rep. Jan Schakowsky, D-IL)	6/22/2022	\$1,000	Yea
Service First PAC (Rep Jason Crow, D-CO)	6/15/2022	\$1,000	Yea
Shore PAC (Rep. Frank Pallone, D-NJ)	6/29/2022	\$1,000	Yea
Supporting House Problem Solvers - SHP PAC (Rep. Scott Peters, D-CA)	7/21/2022	\$1,000	Yea
	Total:	\$32,0000.00	

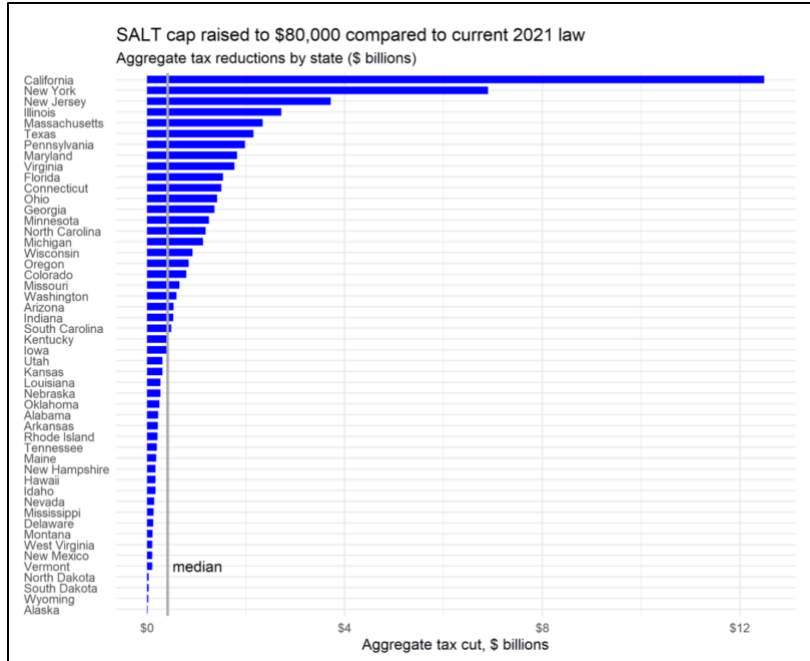
- **Build Back Better is Joe Biden’s spending package.** “President Joe Biden’s Build Back Better Plan (BBB), once hailed as the most transformational social spending package in modern American history is now nothing more than an ambitious memory.” (Kelly Anne Smith, “Biden’s Build Back Better Plan Is Dead. Now What?” [Forbes](#), 3/2/22)

The House-approved Build Back Better legislation would increase the cap on state and local tax (SALT) deductibility, which would cost hundreds of billions of dollars, result in benefits almost exclusively for millionaires in states like California, and could allow for blue-state governors and mayors to further raise state and local taxes on families and businesses:

- **The House-approved Build Back Better bill would increase the cap on state and local tax deductibility.** “House Democrats on Friday passed their \$1.75 trillion spending package with a temporary increase for the limit on the federal deduction for state and local taxes, known as SALT. The bill would boost the limit to \$80,000 from 2021 through 2030 before dropping it back to \$10,000 in 2031. Without changes, the current \$10,000 cap will expire after 2025.” (Kate Dore, “House Democrats pass spending package with \$80,000 SALT cap through 2030,” [CNBC](#), 11/19/21)
 - **The bill would raise the limit to \$80,000 from 2021 through 2030.** “House Democrats on Friday passed their \$1.75 trillion spending package with a temporary increase for the limit on the federal deduction for state and local taxes, known as SALT. The bill would boost the limit to \$80,000 from 2021 through 2030 before dropping it back to \$10,000 in 2031. Without changes, the current \$10,000 cap

will expire after 2025.” (Kate Dore, “House Democrats pass spending package with \$80,000 SALT cap through 2030,” [CNBC](#), 11/19/21)

- **The Committee for a Responsible Federal Budget estimated that raising the SALT cap would come at a “hefty price tag” of \$275 billion over five years.** “But raising the SALT cap comes with a hefty price tag: \$275 billion over five years, according to the hawkish Committee for a Responsible Federal Budget. That cost, some Democrats argue, is egregious considering that lawmakers already scrapped (free community college) or watered down (paid family leave) a slew of progressive policies in order to make the bill’s cost projection more appealing to centrist Senators Joe Manchin and Kyrsten Sinema.” (Abby Vesoulis, “A Wonky Tax Break for the Well-Off Is a Bigger Problem for Democrats Than You'd Think,” [TIME](#), 12/16/21)
 - **HEADLINE: “A Wonky Tax Break for the Well-Off Is a Bigger Problem for Democrats Than You'd Think”** (Abby Vesoulis, “A Wonky Tax Break for the Well-Off Is a Bigger Problem for Democrats Than You'd Think,” [TIME](#), 12/16/21)
- **Raising the SALT cap from \$10,000 to \$80,000 would overwhelmingly benefit high-income tax filers and do almost nothing for middle income households.** “The Tax Policy Center analyzed both the \$80,000 cap and a \$400,000 exemption from the deduction limit. The results: Repealing the deduction limit for all but very high income households would be less regressive than raising the cap to \$80,000. Either would be less regressive than repealing the cap entirely. But all three would overwhelmingly benefit high-income tax filers and do almost nothing for middle income households... TPC estimates that 94 percent of the benefit of raising the SALT cap from \$10,000 to \$80,000 would go to the highest income 20 percent of tax filers, who make \$175,000 or more. About 70 percent would go to those in the top 5 percent, who make about \$365,000 or more.” (Howard Gleckman, “How An \$80,000 SALT Cap Stacks Up Against A Full Deduction For Those Making \$400,000 Or Less,” [Forbes](#), 11/18/21)
- **“Two-thirds of households making over \$1 million per year would receive a tax cut under the Build Back Better Act.”** “However, because Build Back Better would raise the \$10,000 cap on the state and local tax (SALT) deduction, it would cut taxes for the majority of very wealthy families as well. According to TPC, two-thirds of households making over \$1 million per year would receive a tax cut under the Build Back Better Act. More than three-quarters of households earning between \$500,000 and \$1 million would also receive a tax cut, as would two-thirds of those earning between \$200,000 and \$500,000.” (Committee for a Responsible Federal Budget, “Two-Thirds of Millionaires Get a Tax Cut Under Build Back Better, Due to SALT Relief,” [Blog](#), 11/12/21)
- **Four states would receive 46% of the of the national tax reduction as a result of raising the SALT cap to \$80,000.** “Taxpayers in California would receive \$12.5 billion of the \$55.9 billion national tax reduction, or 22.3 percent. They would be followed by New York (\$6.9 billion), New Jersey (\$3.7 billion), and Illinois (\$2.7 billion). (Figure 1.) Taxpayers in these four states, combined, would receive 46 percent of the national tax reduction.” (Matt Jensen and Donald Boyd, “How raising the SALT cap would affect taxpayers in different states, part II,” [American Enterprise Institute](#), 11/15/21)



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- **“SALT cap expansion also gives a green light to blue-state governors and mayors to raise state and local taxes even brutally higher on families and businesses.”** (U.S. House of Representatives, Committee on Ways and Means, “UPDATED: Democrats’ Latest Crippling Tax Hikes Punish Workers & Families, Send Jobs Overseas, Crush Small Business, & Make Labor Shortage Worse,” [Press Release](#), 11/4/21)