

Christy Smith supports legislation that could lead to about \$1 trillion in tax hikes on American workers and businesses, force middle class Americans to shoulder the burden of new corporate taxes, and result in one of the highest tax rates in the developed world.

BACKUP:

Christy Smith touted the Build Back Better Act:

- Christy Smith tweeted that the Build Back Better act is a once in a generation investment in Americans.



([Christy Smith Twitter](#), 11/18/21)

- Christy Smith tweeted that America's kids win big in the Build Back Better Act.



([Christy Smith Twitter](#), 11/19/21)

- Christy Smith tweeted “17 Nobel economists evaluated #BBB and agree it will ease inflation pressures.”



([Christy Smith Twitter](#), 11/19/21)

- Christy Smith touted the Build Back Better Act and wrote the bill “...invests \$26.95 billion in fire resiliency on public and private land. It’s support fire ravaged CA can’t afford to refuse.”



([Christy Smith Twitter](#), 11/22/21)

Editor’s Note: The version of the Build Back Better Act referenced is the one that passed the House of Representatives on November 19, 2021 and has not been passed by the Senate or signed into law.

Build Back Better is President “Biden’s \$1.7 trillion social spending and climate bill:”

- **Build Back Better is President “Biden’s \$1.7 trillion social spending and climate bill.”** “The House passed President Joe Biden’s \$1.7 trillion social spending and climate bill, and the Senate aims to approve it before Christmas.” (Jacob Pramuk, “The House passed Biden’s massive social safety net and climate bill. Here’s what happens next,” [CNBC](#), 11/19/21)
 - **The social spending bill is Build Back Better.** “After months of starts and stops, the House passed President Joe Biden’s \$1.7 trillion social safety net and climate bill on Friday. The process will not get any easier for Democrats as the bill heads to the Senate. Senate Majority Leader Chuck Schumer wants to pass the Build Back Better Act by Christmas. To do so, he will have to get all 50 members of his caucus – from conservative Sen. Joe Manchin of West Virginia to democratic socialist Sen. Bernie Sanders of Vermont – to back the same sweeping plan.” (Jacob Pramuk, “The House passed Biden’s massive social safety net and climate bill. Here’s what happens next,” [CNBC](#), 11/19/21)

Build Back Better could lead to about \$1 trillion in tax hikes on American workers and businesses, force middle class Americans to shoulder the burden of new corporate taxes, and result in one of the highest tax rates in the developed world:

- **Build Back Better could lead to \$530 billion in tax hikes on American workers and about \$470 billion in tax hikes on corporations.** “On a conventional basis, the House bill would raise about \$1 trillion in federal revenue from 2022 to 2031. The bill includes about \$1.7 trillion in gross revenue raisers, composed of about \$470 billion in corporate tax increases, \$530 billion in individual tax increases, \$148 billion net from additional IRS tax enforcement, \$340 billion from the drug pricing provisions, and about \$177 billion in net revenue from Ways & Means items scored by the Joint Committee on Taxation (JCT) and Congressional Budget Office (CBO).” (Alex Durante, Cody Kallen, Huaqun Li, William McBride, Alex Muresianu, Erica York, Garrett Watson, “House Build Back Better Act: Details & Analysis of Tax Provisions in the Budget Reconciliation Bill,” [Tax Foundation](#), 12/2/21)
 - **The Committee for a Responsible Federal Budget determined that the increase in corporate taxes would result in an indirect tax burden for “some percentage of households in every income group.”** “By comparison, only about one-third of those in the top 1 percent of earners and one-fifth of those within the 95th and 99th income percentiles would face a higher tax burden. While the bill does not directly increase taxes on anyone earning less than \$400,000 per year, some percentage of households in every income group would end up with higher *indirect* tax burdens because of higher corporate taxes. TPC and other estimators believe corporate tax increases ultimately flow through to retirement accounts, wages, and other sources of income across the income spectrum.” (Committee for a Responsible Federal Budget, “Two-Thirds of the ‘One Percent’ Get a Tax Cut Under Build Back Better, Due to SALT Relief,” [Blog](#), 12/10/21)
 - **The National Federation of Independent Business determined that the Build Back Better Act would hit small businesses with “significant tax increases, inflexible mandates, and unaffordable penalties.”** ““By passing the Build Back Better Act, the U.S. House has proposed saddling small businesses with significant tax increases, inflexible mandates, and unaffordable penalties,” said Kevin Kuhlman, NFIB Vice President of Federal Government Relations. ‘Small businesses are facing numerous challenges right now, including the inflation tax, supply chain disruptions, worker shortages, and COVID-19 variants and restrictions. These additional burdens will severely hurt small businesses across the country, threaten the small business recovery, and punish Main Street.’” (National Federation of Independent Business, “NFIB: House’s Build Back Better Act Would Harm Small Business Recovery,” [Press Release](#), 11/19/21)
 - **Build Back Better would result in the highest income tax rate in the developed world.** “Under the latest iteration of the House Build Back Better Act (BBBA), the average top tax rate on personal income would reach 57.4 percent, giving the U.S. the highest rate in the Organization for Economic Co-operation and Development (OECD). All 50 states plus the District of Columbia would have top tax rates on personal income exceeding 50 percent.” (Alex Durante and William McBride, “Top Tax Rate on Personal Income Would Be Highest in OECD under New Build Back Better Framework,” [Tax Foundation](#), 11/1/21)

