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HOUSE BUDGET COMMITTEE

KAMALANOMICS: What Does Vice President Kamala Harris Truly Believe?

WASHINGTON, D.C. – During her tenure as a United States Senator, Kamala Harris supported and advocated for the implementation of economic policies that would decimate America’s workforce and torpedo the economy.

Fast forward to the recently unveiled Harris-Waltz economic proposal, Vice President Harris continues to advocate in favor of policies that would further stifle American prosperity.

The Penn Wharton Budget Model [analyzed](#) the Harris-Walz economic plan and reported some alarming results:

- Deficits would **increase by \$1.2 trillion** over the next 10 years on a conventional basis, and by **\$2.0 trillion** on a dynamic basis.
- Relative to current law, GDP falls by **1.3 percent by 2034** and by **4 percent within 30 years**.
- Capital investment and working hours also fall, resulting in pre-tax wage losses for all income groups of **nearly one percent** over the next decade and by **3.3 percent in 2054**.

Open-border czar Harris is a proponent of giving free health care to illegal immigrants even as she claims to prioritize the middle class; however, her ideas would only add to the already hefty price tag that American taxpayers must shoulder.



Now, Harris would bring these policies to the Oval Office.

COST OF HARRIS'S SENATE TENURE

Senator Harris championed regressive policies in areas ranging from healthcare to tax policy to education, and beyond. She has always been a progressive California Democrat.

Here are some of the costliest proposals she has previously supported while Senator:

Workforce:

- Harris supported initiatives including a \$15-per-hour nationwide minimum wage and rolling back important worker protections such as "right to work" laws. She has endorsed burdensome restrictions on workers in the "gig" economy and wants to require small Mom and Pop independent franchisees to shoulder the same oppressive regulatory and tax burdens as Fortune 500 companies.
- The 21st Century **SKILLS Act**, introduced in June 2019 and which Vice President Harris supports, doubles down on the federal government's failed approach to job training. Numerous studies have demonstrated that the literally dozens of federal job training programs do nothing to help unemployed or transitioning workers secure stable employment.
- Harris cosponsored **S. 1806, the Child Care for Working Families Act**, which would create new federal entitlement programs for child care.
 - The proposal would cost **\$600 billion** over ten years and impose a new set of regulations on federal child care centers.

Taxation:

- Harris wanted to create a **new tax-based housing subsidy** for renters. This would only further increase housing prices and hold taxpayers



responsible for yet another failed Big Government endeavor.

- Harris **sought** to increase income tax rates on lower and middle class taxpayers through the repeal of the Tax Cuts and Jobs Act (TCJA).
- She embraced a plan to create a government-mandated parental leave, which she would have paid for by imposing new **payroll taxes** on families.
 - The proposal would increase federal payroll taxes by **nearly 12 percent** for households earning \$100,000 or more and real wages would **decline by nearly 4 percent** due to the almost 20 percent increase in inflation since Biden-Harris took office.
- As Senator she sought to increase taxes to **28 percent** on offshore corporate income, which would have encouraged more corporate inversions.
- Harris called for **tax hikes** and new layers of harsh regulatory burdens on America's energy producers that produce the fossil fuels that account for over 80 percent of the energy Americans use every day. Her energy agenda would introduce a destructive carbon tax to fund Green New Deal policies.
- Senator Harris supported raising the top marginal income tax rate on many of America's most productive workers, to **39.6 percent from 37 percent**.
- She proposed **legislation** to create a new refundable cost-of-living tax credit that would be available to households with incomes as high as \$80,000/year. A Penn Wharton **study** estimates that this credit would cost **\$3.1 trillion over ten years**.
- Harris also called for taxing capital gains at the same rates as ordinary income, which would have a chilling effect on investments and other retirement savings. She aspires to raise the corporate income tax to an uncompetitive rate of 35 percent, expand the death tax, and impose a new financial transaction tax on stock trades that would harm American



families.

Health Care:

- In 2017, Harris was an original cosponsor of Bernie Sanders' Medicare for All Act, [S. 1804](#), which would make the federal government the primary and sole decisionmaker in our healthcare system.
 - This plan was **estimated** to cost \$33 trillion over the next decade and, not surprisingly, would require massive tax increases.
 - A single payer health care system, like Medicare for All, will put the federal government in control of 19 percent of our economy, **limit access** to health care providers, lead to longer wait times for treatment, and reduce access to new technologies and medication.
- This plan called for abolishing private health insurance for 160 million Americans who receive private health insurance through their employer.
- In 2019, then-Presidential candidate Harris rolled out her Medicare for All proposal, **projected** to cost \$44 trillion over ten years, including \$1.8 trillion to cover all health expenses for over 11 million illegal immigrants in the U.S.

Education:

- In 2017, Harris was an original cosponsor of Bernie Sanders' plan for free college, [S.806](#), College for All Act of 2017.
 - The plan aimed to eliminate tuition and fees for all students attending two-year colleges and middle-class students at four-year public institutions.
 - Sen. Sanders **estimated** that his free education-for-all scheme would cost taxpayers **\$600 billion** over the next decade and would be paid via a cryptic “tax on Wall Street.”



- She backed a measure from Sen. Brian Schatz, [S.2598](#), Debt-Free College Act of 2018.
 - The plan would have covered any college expenses above a student’s expected family contribution and would have given priority to Pell Grant recipients.
 - There are no cost estimates available and the bill was [reintroduced](#) in 2023.

COST OF HARRIS-WALZ ECONOMIC PLAN

Last month, Vice President Kamala Harris released a document outlining a number of proposals she would aim to enact if elected President: the so-called “[Agenda to Lower Costs for American Families](#).”

This plan stands to cost taxpayers nearly **\$1.7 trillion** over the next decade:

Expanding the Child Tax Credit (CTC):

- This would make the CTC fully refundable, increase the base credit from \$2,000 to \$3,000, and further increase the credit to \$6,000 for children in their first year of life and \$3,600 for other children under six years old.
- Cost: [\\$1.2 trillion](#) 10-year deficit impact (Committee for a Responsible Federal Budget)

Extending the enhanced Affordable Care Act Subsidies:

- This would permanently extend the inflationary expansion of Obamacare premium tax credits. Remarkably, these credits would be available to some of our nation’s wealthiest households, including those with earnings up to \$599,000.
- Cost: [\\$383 billion](#) 10-year deficit impact (Congressional Budget Office)



Expanding the Earned Income Tax Credit (EITC):

- This would make the credit available for the first time to workers who do not have child dependents.
- Cost: **\$150 billion** 10-year deficit impact (Committee for a Responsible Federal Budget)

Establishing a First-Time Homebuyer Tax Credit for four years:

- This would provide a tax credit of up to \$25,000 to first-time homebuyers, further boosting demand for home ownership and lead to higher home prices.
- Cost: **\$100 billion** over the next decade (Committee for a Responsible Federal Budget)

Affordable housing provisions:

- This would expand current corporate subsidies while neglecting the root causes of our housing crisis: overregulation, restrictive zoning laws, and debilitating taxes on structures.
- Cost: About **\$100 billion** 10-year deficit impact (Tax Foundation)

The Harris-Walz campaign has said that this economic package would be paid for through taxes on job creators, and that they support revenue raisers in the President's FY25 budget. However, the campaign **has not put forward specific offsets** as a part of the "Agenda to Lower Costs for American Families."

THE BOTTOM LINE

Since the Biden-Harris Administration assumed office, the average family of four must pay **an additional \$17,169 per year, or \$1,431 per month, to purchase the same goods and services.** The Biden-Harris Administration's track record of reckless spending continues to drive us down an unsustainable fiscal path.



Kamala Harris’s [proposals](#) do nothing to ensure that future generations will not be burdened by out-of-control debt. **America cannot afford a Harris Presidency.**

MORE FROM THE HOUSE BUDGET COMMITTEE

Read Chairman Arrington’s bicameral letter requesting CBO to analyze a new Medicare Part D Premium Stabilization Demonstration program [HERE](#).

Read an executive summary of CBO’s updated budget projections for fiscal years (FY) 2024-2034 [HERE](#).

Read comparisons of CBO’s February 2024 baseline report and the June 2024 update, and a comparison of the baseline when President Biden took office to today [HERE](#).

