



Tax Policy Positions of the Major Presidential Candidates - 2008 Elections

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Democratic Candidates

NOTE: The green cell denotes a topic where Senators' Clinton and Obama present similar positions

	Recent Federal Tax Policy Record		Income Taxes	Capital Gains / Dividends	Investment Management	Current Federal Tax Position		
	Bush 2001 and 2003 Tax Cuts	Extension of Bush Tax Cuts through 2010				Estate tax	Corporations	Working / Middle Class Taxes
Senator Hillary Clinton (D-NY)	Opposed 2001 and 2003 Bush Tax cuts.	Opposed tax cut extension.	Called for the return of income tax rates for upper-income Americans consistent with the 1990s.	N/A	Supports the increase of taxation of income when earned in investment partnerships.	Would set the estate tax rate at 45% with a \$7 million exemption.	Supports tax credits for small businesses that provide health insurance to employees.	Supports extending middle class tax relief.
Senator Barack Obama (D-IL)	N/A	Opposed tax cut extension.	Supports re-examining tax benefits for the top one percent of taxpayers.	Supports raising capital gains and dividend tax rate from the current 15% to possibly 28%, reducing capital gains and dividend tax cuts.	Supports eliminating the ability of hedge fund and private equity firms to pay 15% capital gains n most income rather than 35% regular income tax rate.	Would set the estate tax rate at 45% with a \$7 million exemption.	Supports raising the income cap on payroll taxes.	Called for creating a "Making Work Pay" tax credit of up to \$500 per person or \$1000 per working family.
"SIMILAR POSITIONS"								
Former Senator John Edwards (D-NC)	Opposed 2001 and 2003 Bush Tax cuts.	N/A	Supports the repeal of Bush tax cuts for highest income households and keeping the tax on large estates (\$4 million for couples).	Called for raising tax rate on capital gains to 28% for wealthiest taxpayers.	Supports increased taxation on hedge funds and private equity managers and executive pensions.		Supports eliminating tax cuts for oil companies. Supports auditing more large corporations and requiring more third-party reporting.	Supports tax credits such as the "Get Ahead" credit to match \$500 a year in saving for families earning \$75,000.

Republican Candidates

NOTE: The green cell denotes a topic where Senator McCain and the other candidates present similar positions

	Recent Federal Tax Policy Record		Income Taxes	Capital Gains / Dividends	Investment Management	Current Federal Tax Position		
	Bush 2001 and 2003 Tax Cuts	Extension of Bush Tax Cuts through 2010				Estate tax	Corporations	Working / Middle Class Taxes
Senator John McCain (R-AZ)*	Opposed 2001 and 2003 Bush tax cuts.	Supported the extension of the tax cuts to 2010.	Opposes the "Fair Tax." but would sign it into law.	Supports making Bush income, investment, and capital gains tax cuts permanent.	N/A	Reduce estate tax rate and increase exemption to \$10 million.	Called for the reinstatement of the research and development tax credit.	N/A
"SIMILAR POSITIONS"								
Former Governor Mike Huckabee (R-AR)	N/A	N/A	Supports the "Fair Tax."	Supports the elimination of gift, estate, capital gains taxation.	N/A	Supports the permanent repeal of the estate tax.	Support the elimination of corporate federal taxation, including the payroll tax.	N/A
Former Governor Mitt Romney (R-MA)	N/A	N/A	Supports making Bush income tax cuts permanent. Has neither supported or opposed "Fair Tax."	Called for the elimination of estate, dividend, and capital gains taxation.	N/A	Supports the permanent repeal of the estate tax.	N/A	N/A
Former Mayor Rudy Giuliani (R-New York)	N/A	N/A	Supports making Bush tax cuts permanent. Opposes the "Fair Tax."	Supports cutting the capital gains tax from 15% to 10% and indexing it to inflation.	N/A	Supports the permanent repeal of the estate tax.	Supports cutting the effective corporate tax rate from 35% to 25% and indexing it for inflation. Called for the reinstatement of the research and development tax credit.	N/A

Notes and Explanations:

Similar Policy Position to Other Party Candidates

* Presumptive Republican Nominee. As of March 17, 2008, Senator John McCain has 1,325 delegates with 1,191 needed to win the Republican nomination according to CNN.

Candidates in *italics* have dropped out of the race for their respective party's nomination.

The "Fair Tax" refers to a taxation plan in which income taxes and other taxes would be replaced by a national sales tax. In addition, the system would abolish the Internal Revenue Services.

The 2005 Energy Bill established energy efficient commercial real estate tax deductions and incentives. The 2007 Energy Bill did not include a proposed tax deduction extension through 2013 or an increase from \$1.80/square-foot to \$2.25/square-foot.

Sources:

Information and tax positions are current as of March 17, 2008, and compiled from CNN, MSNBC, other press sources, media reports, and the websites of the respective candidates.

Alternative Minimum Tax	Other Tax Credits	Energy Policy Position	
		Real Estate Tax Record	Current Policy Position
Supports AMT reform.	Supports child tax credits and marriage penalty tax relief. Also, supports \$3,000 "caregiver's credit" and \$1,000 credit for those who have a retirement account.	Opposed 2005 legislation that established incentives and tax deductions. Voted for 2007 energy bill. Supports the extension and increase of commercial deductions.	Supports the creation of a "Green Building Fund" for public buildings, catalyze green building industry through low-income come retrofits. Supports tax credits to make homes and offices more energy-efficient.
N/A	Supports eliminating the marriage tax penalty and extending child tax credits. Supports effectly eliminating all taxes for about 10 million low-income Americans. Calls for a \$4,000 college tax credit.	Voted for 2005 and 2007 energy bills for commercial incentives and tax deductions. Supports the extension and increase of commercial deductions.	Supports the goal of all buildings to be carbon neutral by 2030, improved new building efficiency by 50% and existing buildings by 25%. Supports extending renewable energy credit.
N/A	Supports child care credit and increasing the earned income tax credit.	N/A	Supports creating a fund that would further research and develop clean energy technology.

Alternative Minimum Tax	Other Tax Credits	Energy Policy Position	
		Real Estate Tax Record	Current Policy Position
Supports the permanent repeal of the AMT.	N/A	Opposed 2005 energy bill that established incentives and tax deductions. Not present for 2007 energy bill.	Supports energy trading market and advanced technology.
Supports the permanent repeal of the AMT.	N/A	N/A	Supports energy independence, alternative energy development and would support increased oil drilling.
N/A	N/A	N/A	Supports alternative energy and clean energy technology development. Would support increased oil production and drilling.
Calls for indexing the AMT for inflation to prevent unintentional taxation.	Supports making marriage penalty relief and child tax credits permanent.	N/A	Supports alternative energy and advanced technology development, increases in efficiency and conservation.