The numbers behind the Budget Showdown

The Wealthiest 1%
As a percentage of their earnings, the wealthiest 1% of Americans receive nearly six times (5.87) more in tax savings than the poorest 20% of Americans. This is the very definition of a regressive tax.

The Wealthiest 2%
Tax cuts for the wealthiest 2% of the U.S. population will cost the U.S. Treasury an estimated $83 billion in lost revenue in 2013. Meanwhile, sequestration would cut non-defense discretionary programs by $54.7 billion, also in 2013. In other words, the 2013 cost of tax cuts for the wealthiest 2% = 151% of non-defense discretionary sequestration cuts.

Magnitude and Meaning
• $83 billion in tax cuts for the wealthiest 2% in 2013 averages out to $9,474,886 in lost revenue every hour, or $157,914.77 every minute. $157,914.77 is nearly three times the U.S. median household income.
• In 2011, 636,017 individuals were homeless in the United States. Buying one house per minute, it would take 442 days’ worth (1.2 years) of 2% tax cuts to house all who are without homes.
• In 2011, 67,495 veterans were homeless. It would take 46.9 days’ worth of 2% tax cuts to house them.

Tax Cuts for Wealthiest 2%
Relative to Education
• $14.5 billion for Title I grants to schools = 63.8 days’ worth of 2% tax cuts
• $595 million for grants to states for adult education = 2.6 days’ worth of 2% tax cuts

Relative to Housing
• $3.1 billion for Community Development Block Grants (CDBG) = 13.6 days’ worth of 2% tax cuts
• $19.1 billion for the Section 8 Housing Choice Voucher Program = 84 days’ worth of 2% tax cuts

Relative to Food Security
• $82 billion for the Supplemental Nutrition Assistance Program (SNAP), formerly known as food stamps
  SNAP = 360.6 days’ worth of 2% tax cuts
• $7 billion for Special Supplemental Nutrition Program for Women, Infants and Children (WIC) = 30.8 days’ worth of 2% tax cuts
• $19.7 billion for child nutrition (school breakfast and lunch, summer food service, and child and adult care) = 86.6 days’ worth of 2% tax cuts

Relative to Labor
• $1.2 billion for WIA Dislocated Worker Employment and Training Activities = 5.3 days’ worth of 2% tax cuts
• $3 billion for the Federal-State Unemployment Insurance program = 13.2 days’ worth of 2% tax cuts

Relative to Infrastructure
• $3.2 billion for the Bus and Rail State of Good Repair program = 14.1 days’ worth of 2% tax cuts
• $32.4 billion for the National Highway Program = 142.5 days’ worth of 2% tax cuts
• $2.4 billion for the Grants-in-Aid for Airports program = 10.6 days’ worth of 2% tax cuts

**NOTE:** All above program funding levels are based on the Obama Administration’s FY2013 budget request.

**SOURCES:**
U.S. Census Bureau “State & County QuickFacts,” http://quickfacts.census.gov/qfd/states/00000.html

NationalPriorities.org