**Taxation**

Student’s Name:

Institution’s Affiliation:

**Biden’s proposed tax increases**

Some months after his inauguration, Biden proposed changes in tax laws to help finance his project known as the Build Back Better program. The proposed tax changes include corporate tax changes and Individual Tax changes.

**Corporate Tax Change**

In the Biden proposal, corporate tax will increase from 21% to 28% though it's not the highest ever enacted in America (Watson, 2021). The proposal has received opposition; however, in my opinion, this is an appropriate tax increase, and I would not suggest any alternative. I support the tax increase because it will help finance the educational and medical programs that Biden is creating to assist the minority groups and individuals from poor backgrounds can easily access those services at lesser charges. Also, the tax increase is necessary, mainly aimed at preventing big corporate companies from exempting themselves from paying America's taxes.

**Individual Tax change**

The individual tax is set to increase from 37% to 39.6% but will only affect individuals listed in the top 1% of America's taxpayers' list (Watson, 2021). Thereby, the tax increase will only affect high-income earning individuals. For that reason, I support the change, and I believe the tax increase is appropriate. In addition, the increase in the individual tax on high-income earners will protect the low-income earners' individuals from paying higher taxes. It will also assist in financing the projects aimed at promoting livelihoods for all Americans, including providing free education to the minorities, supporting child health care and nutrition, and aiding the family and medical paid leaves.

**Discussion question**

Do you think if the Corporate and Individual Tax law changes are passed and enacted, will benefit all the minority groups as stated in Biden's proposal, or corruption will not allow it?

**Reference**

Watson, G., Li, H., & LaJoie, T. (2021, June 16). *President Biden's campaign tax plan*. Tax Foundation. Retrieved September 17, 2021, from https://taxfoundation.org/joe-biden-tax-plan-2020/.