

Incoming Finance Chair Wyden to Move on Capital Gains Changes

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Incoming Senate Finance Committee Chairman Ron Wyden (D-Ore.) said he plans to move forward with his “mark-to-market” plan to raise capital gains taxes on wealthy Americans, despite Democrats’ narrow Senate majority.

Wyden’s plan, which he unveiled last year, would see capital gains taxed at the same rates as regular income and enact an annual tax on gains from stocks and other tradable assets. Wyden told reporters on a Wednesday press call that he would tie the plan to funding Social Security.

- Wyden said he will also pursue raising the current 21% corporate tax rate, but pushed back when asked if he would seek to put it back to its former level of 35%.
- The Oregon Democrat also said he would push to make the child tax credit fully refundable, expand the earned income tax credit, and tie government aid, including federal supplements to state unemployment insurance, to unemployment levels and other metrics of economic health, a policy referred to as “automatic stabilizers.”
- President-elect Joe Biden is expected to roll out his [proposal for another pandemic aid package](#) on Thursday.

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