

2024 Presidential Election: A Comprehensive Policy Comparison

As of 10/12/2024



POLICY TOPICS	Harris's Priorities			Trump's Priorities		
	Executive Action Required	Legislative Action Required	No Action Required	Executive Action Required	Legislative Action Required	No Action Required
TAXES	CORPORATE			CORPORATE		
	Raise top corporate tax rate to 28% from 21%.		●	Reduce corporate tax rate to 20% from 21% (15% for companies manufacturing their products in the U.S.)		●
	Increase corporate alternative minimum tax (CAMT) to 21% from 15%.		●	Permanently extend quicker capital expenditure depreciation rules enacted in the 2017 Tax Cuts and Jobs Act.		●
	Increase tax on stock buybacks to 4% from 1%.		●			
	Increase deduction for new business startups to \$50,000.		●			
	INDIVIDUAL			INDIVIDUAL		
	Permanently extend tax rates established in the Tax Cuts and Jobs Act to all individuals except those earning more than \$400,000.		●	Permanently extend tax rates established in the Tax Cuts and Jobs Act.		●
	Permanently extend expanded Affordable Care Act (ACA) health insurance tax subsidies.		●	Allow expanded Affordable Care Act (ACA) health insurance tax subsidies to lapse.		●
	Eliminate income taxes on tips for individuals making less than \$75,000 and eliminate income taxes on Social Security benefits.		●	Eliminate income taxes on tips, overtime pay and Social Security benefits.		●
	Reduce estate and gift tax exemptions to pre-2018 levels.			Reinstate deduction for local and state income taxes.		●
	Decrease standard deductions to pre-2018 levels.			Make auto loan interest tax-deductible.		●
	Impose a wealth tax of 25% on incomes higher than \$100 million.		●			
	Raise top capital gains tax rate to 33% from 22.4% on incomes exceeding \$1 million (28% on long-term capital gains and net investment income tax of 5%).		●			
	Raise child tax credit to \$6,000 for families with children less than a year old.		●	Expand child tax credit to \$5,000.		●
	Provide \$25,000 tax credit for first-time homebuyers over four years.		●			
	Provide new federal funding to spur housing construction.		●			
	Expand Earned Income Tax Credit (EITC) for low-income families.		●			

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TRADE	CHINA			CHINA		
	Target tariffs at industry/geopolitical rivals, including Chinese technology products.	●			●	
	Increase investment restrictions in key Chinese sectors tied to national security.	●			●	
					●	
					●	
						●
					●	
REGULATORY/ OTHER				OTHER		
	Raise the federal minimum wage to \$15/hour from \$7.25.		●		●	
	Expand student debt relief.		●		●	
	Ban "price-gouging" in the grocery industry.		●		●	
	Expand antitrust initiatives/enforcement.		●		●	
					●	
					●	
					●	
						●
						●

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FEDERAL RESERVE	Preserve the Fed's traditional political independence and likely keep Jerome Powell as chair.			●	Consider challenging the Fed's political independence.		●	
					Favor easy-money policies and low interest rates; consider replacing Jerome Powell as chair.		●	
HEALTH CARE	Reduce drug prices.		●		Reduce drug prices.		●	
	Expand the \$2,000 cap on out-of-pocket Medicare prescription costs to all Americans.	●			Accelerate efforts to privatize Medicare and reduce payments to hospitals for outpatient care.		●	
	Expand the number of drugs subject to new Medicare price negotiations.		●		Reduce Medicare Advantage payments to insurers.		●	
	Extend Medicare inflation cap to private-sector drugs.	●			Reduce Medicaid spending and implement work requirements.		●	
	Work with state entities to cancel \$7 billion in medical debt for 3 million qualifying Americans.	●						
	Broaden Medicare benefits cover home health care.		●					
ENERGY / RENEWABLES	Extend electrical vehicle incentives to commercial transportation.		●		Offer tax incentives for oil and gas drilling.		●	
	Expand carbon capture credits.		●		Expand carbon capture credits.		●	
					Eliminate the \$7,500 electric vehicle tax credit.		●	
					Attempt to roll back green energy tax incentives in the 2022 Inflation Reduction Act (IRA).		●	
					Reduce/roll back fuel efficiency requirements.		●	
DEFENSE / FOREIGN AID	Increase spending on national defense.		●		Increase spending on national defense.		●	
	Maintain financial/arms support of Ukraine.		●		Reduce or eliminate financial/arms support of Ukraine.		●	
	Push for cease-fire in Israel/Hamas war.	●			Emphasize US support of Israel.	●		
	Reiterate full support of NATO.			●	Pressure NATO members to spend at least 2% of their GDP on defense.	●		

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TECHNOLOGY	Provide additional subsidies/incentives for U.S. semiconductor suppliers and domestic production.		●			●
	Maintain U.S. engagement in Organization for Economic Co-operation and Development (OECD) global tax discussions, keeping current suspension of digital services taxes in place.			●		●
INDUSTRIALS	Provide additional tax incentives/subsidies for onshoring efforts to increase domestic industrial production and secure supply chains.		●			●
	Support tax credits sending \$100 billion to U.S. manufacturers		●			●
IMMIGRATION	Implement enhanced border enforcement on asylum seekers.	●				●
	Support bipartisan border security bill that includes funding for additional border agents and technology to intercept drugs like fentanyl.		●			●
						●
						●

Sources: 2024 Democratic Party Platform Draft, 2024 Republican Party Platform, American Century Investments, University of Missouri-Kansas City Political Science Professor Greg Vonnahme, Ph.D. This material has been prepared for educational purposes only. It is not intended to provide, and should not be relied upon for, investment, accounting, legal or tax advice.