

# 2024 Presidential Election: A Comprehensive Policy Comparison

Policy Topic	Harris's Priorities	Executive Action Required	Legislative Action Required	No Action Required	Trump's Priorities	Executive Action Required	Legislative Action Required	No Action Required
TAXES	<b>CORPORATE</b>				<b>CORPORATE</b>			
	Raise top corporate tax rate to 28% from 21%.		●		Reduce corporate tax rate to 15%-20% from 21%.		●	
	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%		●					
	<b>INDIVIDUAL</b>				<b>INDIVIDUAL</b>			
	Raise individual income tax rate to pre-2018 levels.			●	Permanently extend tax rates established in the Tax Cuts and Jobs Act.		●	
	Decrease standard deductions to pre-2018 levels.			●	Allow expanded Affordable Care Act (ACA) health insurance tax subsidies to lapse.			●
	Additional tax increases for individual income exceeding \$400,000.		●					
	Raise top capital gains tax rate to 44.6% from 22.4%.		●					
	Impose a wealth tax of 25% on incomes higher than \$100 million.		●					
Permanently extend expanded Affordable Care Act (ACA) health insurance tax subsidies.		●						
Permanently extend the \$3,600 child tax credit.		●						
Eliminate income taxes on tips and Social Security benefits.		●						
Provide tax credits for first-time homeowners.		●						
Provide new federal funding to spur housing construction.		●						

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TRADE	<b>CHINA</b> Target tariffs at industry/geopolitical rivals, including Chinese technology products.  Increase investment restrictions in key Chinese sectors tied to national security.	●  ●			<b>CHINA</b> Implement a 60% tariff on goods from China.  Increase investment restrictions on key Chinese sectors tied to national security.  Increase restrictions on semiconductor exports to China.  Revoke China's most favored nation trade status.  Phase out imports of essential Chinese goods.	●  ●  ●  ●	●	
					<b>OTHER</b> Implement 10-20% across-the-board tariffs.  Reinstitute tariffs on European Union (EU) steel and aluminum.  Consider removing the U.S. from the World Trade Organization.  Pass the "Trump Reciprocal Trade Act".	●  ●	●  ●	
<b>REGULATORY/ OTHER</b>	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.	●	●  ●		Reduce/roll back actions on consumer fees and other Consumer Financial Protection Bureau activities.  Challenge pending Basel III bank regulations.  Cut regulations substantially across the board.  Categorize more civil workers as political appointees rather than employees.  Reduce barriers and long approval times for mergers/acquisitions.  Eliminate regulations targeting energy-inefficient appliances and products.	●  ●  ●  ●  ●		
<b>FEDERAL RESERVE</b>	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.		●  ●	

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<b>HEALTH CARE</b>	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.	●						
<b>ENERGY / RENEWABLES</b>	Extend electrical vehicle incentives to commercial transportation.		●		Offer tax incentives for oil and gas drilling.		●	
	Expand carbon capture credits.		●		Attempt to roll back green energy tax incentives in the 2022 Inflation Reduction Act (IRA).		●	
					Eliminate the \$7,500 electric vehicle tax credit.		●	
					Expand carbon capture credits.		●	
					Reduce/roll back fuel efficiency requirements.		●	
<b>DEFENSE / FOREIGN AIDE</b>	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.	●		
<b>TECHNOLOGY</b>	Provide additional subsidies/incentives for U.S. semiconductor suppliers and domestic production.		●		Apply pressure on social media companies about free speech, antitrust and national security concerns.	●		
	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.			●	Seek to exit the Organization for Economic Co-operation and Development (OECD) tax discussions, threatening reimposition of suspended digital services taxes.	●		
<b>INDUSTRIALS</b>	Provide additional tax incentives/subsidies for onshoring efforts to increase domestic industrial production and secure supply chains.		●		Support onshoring efforts to increase domestic industrial production.	●		
					Reduce spending on projects for public transit and pollution control.		●	

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<b>IMMIGRATION</b>	Implement enhanced border enforcement on asylum seekers.	●			Increase deportation of undocumented individuals.  Implement substantially more restrictive immigration rules, including avenues for legal work and student visas.  Restore funding for the wall on the U.S./Mexico border.	●  ●		●

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.

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