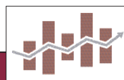

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PAUL RYAN'S PLAN FOR MILLIONAIRES' GAIN AND MIDDLE-CLASS PAIN

The 'Ryan Roadmap' leads to an entitlement raid and middle-class tax hikes in order to enrich the wealthy

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In January 2010, the incoming House Budget Committee Chairman Paul Ryan (R.-Wis.) presented "A Roadmap for America's Future," in which he proposed drastic policy changes with the stated goal of "putting the nation on a sustainable fiscal course" (Ryan 2010, iv). If enacted, Ryan's Roadmap would dismantle social insurance programs, raise taxes on the middle class, and transfer wealth from the middle class to corporations and millionaires.

Recent deficit reduction proposals, including those from President Obama's National Commission on Fiscal Responsibility and Reform (the Fiscal Commission) and the Bipartisan Policy Center's Deficit Reduction Task Force, have contained a mixture of revenue increases and spending cuts to achieve long-term fiscal stability. The Ryan Roadmap, on the other hand, makes no pretense of a balanced approach. It would slash Medicare, Medicaid, and Social Security benefits and deplete tax revenue. It trades middle-class pain for millionaires' gains.

The Roadmap is riddled with policies that ignore the lessons learned from the Great Depression and underscored by the Great Recession. Policy and market failures set the stage for a meltdown of the global financial system and the worst recession since the Great Depression, but Ryan's plan still swears by the failed Bush-era economic policies of cutting taxes for the wealthy while neglecting the middle class and national investments. It even proposes

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the partial privatization of Social Security, an increase in taxes on the middle class, the elimination of corporate taxes, and the privatization of Medicare.

Among other changes, the Ryan Roadmap proposes:

- Raising taxes *only* on those Americans making between $20,000 and $200,000, while slashing taxes in half for the wealthiest Americans. *The middle class would pay higher average tax rates than millionaires – an unprecedented reversal of progressive U.S. tax policy.*
- Eliminating taxation of corporate income and replacing it with a consumption tax that would disproportionately hit middle-class Americans.
- Placing the entire burden of deficit reduction on spending cuts. *The Ryan Roadmap prioritizes dismantling social insurance programs, not balancing the budget.*
- Replacing Medicare and Medicaid with inadequate vouchers to purchase health insurance in a broken marketplace.
- Privatizing Social Security for wealthy Americans and ending Social Security's role as universal social insurance with benefits tied to lifetime earnings.

1. The Ryan Roadmap raises taxes on Americans making between $20,000 and $200,000 while slashing taxes in half for the wealthiest Americans.

The Ryan Roadmap would raise taxes on most Americans earning under $200,000 while substantially reducing taxes for wealthier Americans and *cutting millionaires' taxes in half.*

- Roughly three-quarters of Americans would face tax increases (Van de Water 2010a).[1] Middle-class families would be hit particularly hard by a business consumption tax. Elimination of the income and payroll tax exclusion for employer-sponsored health insurance, which would be replaced with a refundable credit, would also raise taxes on families making over $75,000 (TPC 2009).[2]
- The Roadmap would lead to the wealthiest Americans paying a lower average tax rate than most Americans. Eliminating taxes on capital gains, dividends, and interest, as the Roadmap proposes, would overwhelmingly help taxpayers at the top of the income distribution, who receive most or all of their income from capital. For example, Wall Street financiers could shelter all of their income as tax-free stock options or carried interest.
- Middle-class families earning between $50,000 and $75,000 a year would see their average tax rate jump to 19.1% (from 17.7%) under this plan—an increase of $900 on average—while families making more than ten times that amount would see their taxes fall substantially, from 25.3% to 18.3% (TPC 2010a).
- Millionaires would see their average tax rate drop to 12.8%, less than half of what they would pay relative to current policy, while a family making between $30,000 and $40,000 would pay a higher tax rate (TPC 2010a).

Put differently, families earning between $50,000 and $75,000 would see average tax hikes of $900 to help fund average tax cuts of more than $500,000 for millionaires. And the super-rich would do much better than the merely rich; the wealthiest 0.1% of taxpayers – those families making almost $3 million or more – would see an average tax cut of $1.7 million (TPC 2010b). The Ryan Roadmap would undermine the American commitment to progressive taxation, which holds that the most fortunate among us should pay a higher share of taxes.[3]

2. The Ryan Roadmap replaces corporate taxation with a regressive consumption tax.

In addition to cutting taxes for the wealthiest Americans, the Ryan Roadmap proposes eliminating the corporate income tax and replacing it with a regressive consumption tax that would disproportionately hit working-class Americans.

- Specifically, Ryan proposes replacing the corporate income tax system with a flat 8.5% business consumption

tax that would be levied on the difference between sales and purchases. In essence, this is a value-added tax (VAT) that would be passed on to consumers.[4]

- Not only would corporate taxes fall dramatically, but the profits passed on to owners and shareholders would be tax free, generating significantly more wealth for the owners of businesses.

The consumption tax would raise more than twice the revenue needed to replace the corporate income tax; the rest would help finance other tax cuts for the wealthiest Americans.[5] This proposal represents a windfall for corporate profits at the expense of working-class Americans and would further exacerbate a dangerous trend of widening income inequality. Through higher taxes and benefit cuts affecting the broad swath of ordinary households, the Ryan Roadmap leaves the middle class paying for sweeping tax cuts for wealthy individuals and corporations.

3. The Ryan Roadmap places the entire burden of deficit reduction on spending cuts.

The hefty tax hikes on the middle class included in the plan do not go toward deficit reduction. Nor does the Roadmap's overall revenue plan improve the long-term fiscal outlook. *The plan actually reduces federal revenue relative to either current law or current policy.*

- The Tax Policy Center estimates that revenue would average only 16.3% of gross domestic product (GDP) over 2011-20 despite the hefty tax increases on the middle class because of the reduction in taxes on corporations and wealthy individuals (TPC 2010c). Under a current policy scenario, revenue would average a much higher 18.6% of GDP over the same period (CBO 2010b).[6]
- The projected decline in revenue primarily results from lowering individual income tax rates and eliminating taxation of capital income (Rosenberg 2010).

Such an abrupt change in tax policy would be problematic because: (1) revenue would fall well below historical trend levels (worsening the country's fiscal challenges, not improving them) and (2) it fails to account for new costs above and beyond those historical trends. Ignoring the realities of an aging population, spiraling health costs, and foreign military operations of unprecedented length, revenue as a share of the economy would be cut well below the already inadequate levels of the five decades preceding the recession.[7]

Current public investments and priorities are already unfunded, and the Ryan Roadmap's reduction in revenue is coupled with a steep cut to already inadequate public investments. Based on the specific assumptions provided to the Congressional Budget Office (CBO), the Ryan Roadmap would freeze nondefense discretionary spending at 2009 levels (CBO 2010c).[8] Public investments in key areas like education, transportation infrastructure, health, and basic scientific research would not be adjusted for inflation or the demands of a growing population and economy.

- Excluding funds from the American Recovery and Reinvestment Act (the Roadmap would rescind all unspent discretionary Recovery Act funding), the nonsecurity discretionary budget would be held at $354.1 billion, currently 2.5% of GDP.[9] By 2015, the nonsecurity budget would be cut by $74.6 billion (17.4%) relative to the president's budget request, reducing spending to 1.9% of GDP (OMB 2010b).
- By 2019, nonsecurity discretionary spending would see across-the-board cuts of 20.7% relative to maintaining current levels of investment for inflation and population growth.[10]

Sacrificing public investment to cut taxes for the wealthiest Americans would seriously undermine American productivity and deprive the next generation of Americans the education and resources to compete in the globalized world economy. After the economy has strengthened, deficit reduction will require a balanced approach of targeted tax increases and spending cuts that protect essential services and programs. The Ryan Roadmap, on the other hand, takes a completely unbalanced approach.

The Ryan Roadmap explicitly prohibits revenue from increasing above 19.0% of GDP, but in fact the tax pol-

icies in the plan fall well short of this level (Gleckman 2010). Because the burden of deficit reduction is placed entirely on severe spending cuts, Americans in the middle class would see their taxes increase while their Medicare and Social Security benefits fell dramatically.

4. The Ryan Roadmap dismantles Medicare and Medicaid, defunding important social programs without addressing the rising cost of health care throughout the economy.

The Ryan Roadmap dismantles Medicare and Medicaid and replaces these social insurance programs with vouchers, subsidies, and credits, leaving the elderly, poor, and millions of children to fend for themselves in the health insurance market. The problems with the American health care system are clear for all to see: premiums rising at double-digit rates, predatory insurance practices, and poor health outcomes. The solution to these problems is reforming the provision of care and improving access to quality health care, not shifting costs and tweaking the tax code. *Instead, the Ryan plan would kill Medicare as we know it in 2021 and with it the guarantee of health care coverage in retirement.*

- Under the Ryan Roadmap, Medicare would be turned into a voucher (for those currently under the age of 55 – traditional Medicare would remain available for those beneficiaries eligible before 2021), most of Medicaid would be replaced with a health care subsidy, the Children's Health Insurance Program would be fully eliminated, and the tax exemption for employer-sponsored health care would be replaced with a refundable tax credit (equivalent to a voucher).
- The health insurance voucher, tax credit, and a federal Medicaid block grant for long-term care and disabled populations would all be indexed to the halfway point between inflation (CPI-U) and medical inflation (CPI-M), which CBO estimates would average 2.7% annually over the next 75 years.[11] That rate intentionally falls short of per capita health care cost growth, which CBO estimates will average roughly 5.0% annually over the next 75 years (CBO 2010c). *Consequently, more and more of the cost of health care would be shifted to consumers and states every year.*
- The vouchers would gradually decline in purchasing power, and the compounded effect would result in a dramatic cut over time. CBO estimates that federal spending on Medicare, that is, the total value of the vouchers relative to promised fee-for-service benefits, would fall by more than 75% over the next 70 years (CBO 2010c).[12]

For addressing the health care cost challenge, the Ryan Roadmap is like applying a band-aid to mask but not heal a serious affliction; states would need to raise taxes and/or slash benefits, and consumers, particularly the elderly and low-income families with children, would have to pay significantly more out of pocket and forego adequate care.

The Ryan Roadmap does not directly address the challenge posed by the health care sector. Medicare and Medicaid are neither overly generous nor the cause of unsustainable health care cost growth rates. The critical problem is that the private health care system, through which both programs operate, provisions care inefficiently; health expenditure is on a course to bankrupt households, the private sector, and the public sector alike. The Ryan Roadmap also assumes that insurance markets – which have proven to be highly uncompetitive, profit-driven, inefficient, and exploitative – will provide adequate care to the elderly. But access to a health care voucher or tax credit does not mean access to affordable health insurance. Leaving individuals to buy insurance in private markets and undermining employer-sponsored care would decimate risk pooling, which helps contain costs for most individuals, and health insurance companies could price premiums by age, gender, and health conditions. By shifting costs to individuals *and* eliminating most risk pooling, the Ryan Roadmap would lead to exceptionally high – and in many cases unaffordable – insurance costs for the elderly, thereby exacerbating retirement insecurity for the middle class.

5. The Ryan Roadmap cuts benefits and partially privatizes Social Security without improving retirement security.

Under the Ryan Roadmap, Social Security benefits would be slashed for most taxpayers, and the wealthiest taxpayers would be given the incentive and opportunity to divert a substantial portion (if not all) of their payroll tax contributions into private accounts. Consequently, the universal Social Security insurance program would be gradually replaced with a two-tiered system of privatized accounts for the wealthy and a schedule of reduced benefits unrelated to lifetime earnings for lower-income working Americans.

Wealthier, better-educated Americans would have the financial incentive to opt into private accounts because indexing their benefits to prices rather than wages would slash benefits for individuals with above-average lifetime earnings.[13] The guaranteeing of private account contributions a rate of return equal to inflation would encourage investment in high-risk, high-return assets and probably require federal bailouts of retirement accounts when the market performs poorly. Partial privatization would also starve the trust fund of revenue and require transfers of $1.2 trillion from the general fund over 2037 to 2056 (Van de Water 2010a). This change would represent a huge break from the program's history and risk even deeper near-term benefit cuts than some policy makers – including Ryan – are pressing now.

Unlike proposals from the Fiscal Commission and the Debt Reduction Task Force, the Ryan plan includes no mix of benefit cuts and tax increases, only benefit cuts (although eliminating the exemption for employer-sponsored health care would increase payroll tax revenue under the current formula).

- Traditional benefits would be reduced according to a price indexing formula for most workers currently age 55 and under. For 70% of beneficiaries, initial benefits would be partially or fully indexed to price growth, as opposed to the more rapid (and fairer) pace of wage growth.[14]
- The Roadmap raises the full retirement age to 67 one year faster than scheduled under current law and then increases it at a rate of one month every two years: this amounts to a benefit cut affecting beneficiaries at all earnings levels.[15] Increasing the retirement age disproportionately affects lower-income workers, who have seen a significantly smaller increase in longevity than higher-income workers (Waldron 2007).
- The Center on Budget and Policy Priorities estimates that, for a younger American medium-earner born in 1985 (turning 65 in 2050), the Ryan plan would mean a lifetime benefit cut of 24%, roughly two-thirds from price indexing and one-third from increasing the full retirement age (Van de Water 2010b). That same worker would see a comparable benefit cut if no changes were made to extend trust fund solvency and a significantly smaller benefit cut under a balanced approach that raised or eliminated the cap on taxable earnings. By 2080, a medium earner would see a much larger 39% benefit cut under the Ryan Roadmap.

With time, Social Security benefits would hardly reflect differences in lifetime earnings and would largely be an income support for lower-earning American retirees, while wealthier retirees would be largely or fully enrolled in private accounts (Van de Water 2010b). Like its treatment of Medicare, the Ryan Roadmap would dismantle the social insurance element of Social Security and increase retirement insecurity for middle-class Americans. But the Roadmap would raise taxes on most Americans, making it harder to save for retirement at the same time that the consumption tax and the declining value of the Medicare voucher would increase the need for retirement savings.

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The Ryan Roadmap suggests that America's benefit programs – particularly Social Security, Medicare, and Medicaid – have spawned a society in which self-reliance is a vice and dependency a virtue. But programs like Social Security and Medicare are meant to pool risks for

all Americans against either market failures or economic uncertainty, and they ensure a greater level of dignity and health in retirement. Seeing no value in these important programs, the Roadmap exploits the nation's long-term fiscal challenge in an effort to dismantle them.

The Ryan Roadmap proposes turning the clock back to a time before the country prioritized access to health care and retirement security, and before there was a robust middle class. Ryan suggests a tradeoff in which social insurance programs would be dismantled to finance tax cuts for millionaires and the elimination of corporate taxes. Our fiscal challenges don't require sacrificing the middle class; they require everyone – especially corporations and wealthy individuals – to pay their fair share of taxes.

Where would the Ryan Roadmap lead America? A long tradition of progressive taxation would be abandoned; millionaires and Wall Street bankers would pay significantly lower tax rates than middle-class workers. Roughly three-quarters of Americans would face tax increases while millionaires would see their taxes fall by more than half. Corporations' profits would surge as the corporate income tax would be eliminated and replaced with a regressive consumption tax. Income inequality would soar. These giveaways to corporations and wealthy individuals would in turn require drastic cuts to the social insurance programs and public investments supporting the middle class.

The Roadmap abandons the commitments made to all Americans over the past century by cutting away large swathes of the social safety net. It would replace Medicare with a voucher of ever-diminishing purchasing power. Health care costs would continue to spiral out of control, and insurers could continue their predatory practices. Health care coverage would no longer be guaranteed for retirees. More and more low-income American children would go without health care. Costs would be shifted from the federal budget to consumers, businesses, and states, while the problems in the health system would remain unaddressed. State budget crises would intensify, requiring more tax increases or benefit cuts that would further weaken a middle class already under assault. Social Security would cease to be a universal social insurance program: most retirees would see steep benefit cuts; partial privatization would require massive bailouts to the trust fund, risking even bigger benefit cuts; and seniors would experience growing retirement insecurity and expensive or inadequate health care coverage.

These are all unacceptable policy outcomes. The Ryan Roadmap sharply veers from the American values of fairness, financial security, and dignity in old age. The nation's long-term fiscal challenges require a modernized tax code that equitability raises more revenue, targeted spending cuts that don't undermine the middle class, and reforms that slow health care cost growth throughout the economy. The Roadmap proposes precisely the opposite. The Ryan Roadmap leads to an entitlement raid, not balanced deficit reduction, and in doing so would turn the clock back on the social progress made since the Great Depression.

Endnotes

1. Measured relative to current policy rather than current law baselines. See TPC (2010a & b).

2. Tax filers would choose between the current tax system and an alternative tax system that eliminates all deductions and tax credits (except the new health insurance refundable tax credit and a tax exclusion for health savings accounts) and eliminates all estate, gift, and investment income taxes. The alternative system would replace the tax schedule with rates of 10% on the first $50,000 of income (single filer) and 25% on additional earnings. Distributional analysis assumes tax filers would pick the system that minimizes tax liability. See TPC (2010a & b).

3. Joseph Rosenberg of the Tax Policy Center notes that, "The Roadmap's tax provisions would be highly regressive compared with the current system….The share of total taxes paid by the bottom 80 percent would rise from 35 percent to 42 percent, while the share paid by the top 1 percent would fall by nearly half from 25 percent to 13 percent" (Rosenberg 2010).

4. While administratively different from a VAT, a business consumption tax, or "subtraction method" value-added tax, is still in effect a one-time tax on final consumption at the retail level (Toder and Rosenberg 2010).

5. The TPC estimates that, under reasonable assumptions, an 8.5% VAT would raise revenue equivalent to 4.25% of GDP (Rosenberg 2010), whereas the Congressional Budget Office estimates that corporate income revenue will average 2.1% of GDP over 2011-20, relative to current law (CBO 2010a). Despite this revenue-positive policy, the entire tax policy package would result in a steep decline in revenue as a share of the economy (TPC 2010c).

6. This estimate is based on CBO's alternative fiscal scenario, an estimate of current tax and spending policies.

7. Total revenue averaged 18.1% of GDP over FY 1958-2007, the five decades before the recession began. Over this same period, spending averaged 20.1% of GDP and the federal government ran budget surpluses in only six years (OMB 2010a).

8. The Ryan Roadmap does not formally propose a level of nondefense discretionary spending, and the Republican House Budget Committee staff simply assumed that "other government spending" would at least grow with inflation but fall as a share of GDP. The formal CBO analysis of the Roadmap's impact on spending, which was based on specifications from Republican Budget Committee staff, assumed that nondefense discretionary spending would be frozen at nominal 2009 levels over 2010-19 and all unobligated discretionary funds from the American Recovery and Reinvestment Act would be rescinded. In years 2020 and beyond, all spending except for Social Security, Medicare, and Medicaid is assumed to grow at a rate equal to the consumer price index (CPI-U) plus +0.7 percentage points (CBO 2010c).

9. Nonsecurity discretionary budget authority totaled $607.2 billion in 2009, of which $253.1 billion was for the Recovery Act and $354.1 billion was base discretionary funding (OMB 2010b). Even assuming the Roadmap froze nondefense spending at 2009 levels including Recovery Act budget authority, nonsecurity discretionary spending would fall dramatically over 2009-19, from 4.3% of GDP to 2.7%.

10. Author's calculations based on projections for consumer price index (CPI-U) growth (CBO 2010a) and Census Bureau projections of population growth assuming no net international migration (U.S. Census Bureau 2009). Adjusting population growth at a higher rate of constant net international migration, the nonsecurity discretionary spending freeze would result in a 23.7% decline by 2019 relative to a level adjusted for inflation and population growth.

11. The block grant to states would also be indexed for population growth. The subsidy for low-income populations supposedly replacing much of Medicaid does not even appear to be adjusted for inflation.

12. This estimate is relative to the CBO's alternative fiscal scenario. By 2080, Medicare spending as a share of GDP would fall to 3.5%, down from 14.3% projected under the alternative fiscal scenario (CBO 2010c). A full analysis of the Roadmap's impact on Medicaid spending was beyond CBO's ability. Under an alternative set of assumptions that adjusted Medicaid for population growth and the average growth of inflation (CPI-U) and medical inflation (CPI-M), which likely overstates total expenditure growth relative to the Roadmap proposals, federal spending on Medicaid would fall by a comparable amount. By 2080, Medicaid spending would fall to 1.0% of GDP, down from 3.7% of GDP in the alternative fiscal scenario (CBO 2010c). Taking into consideration the refundable health care tax credit, Medicare and Medicaid spending would fall roughly 73% by 2080 to 4.9% of GDP, down from 18.0% of GDP under the alternative fiscal scenario.

13. CBO estimates that 95% of college graduates would opt into private accounts, compared with only 5% of individuals without some college completion (CBO 2010c).

14. Benefits for top earners (those with lifetime earnings exceeding the taxable maximum) would be indexed to prices, rather than the higher rate of wage growth, and some mixture of price and wage growth would be used for most earners. The bottom 30% of earners would still see benefits indexed to average wage growth alone.

15. A one-year increase in the full retirement age reduces promised benefits by roughly 7% regardless of the eventual age of retirement (Van de Water 2010b).

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