

A WINNING ECONOMIC AGENDA FOR THE HARRIS-WALZ ADMINISTRATION

A Harris-Walz administration should promote a broad set of policies to lower costs for families, expand economic freedom and tackle the affordability crisis Americans are facing today. Vice President Harris and Governor Walz are authentically positioned to champion the popular economic agenda and help voters see this Democratic ticket as the Administration that will build a fair economy that works for families, builds the middle-class and shifts power from corporations to communities.

The Harris-Walz ticket should champion the economic policies from the Biden administration that are both effective and incredibly popular with voters including:

- **Shift Power from Corporations to Workers, Consumers, and Families:** Double down on eliminating abuses and junk fees across sectors, support the Federal Trade Commission in defending the Noncompete Rule so working people have opportunity and mobility to pursue new jobs and create new businesses. Facilitate bold public investment into broken markets to ensure individuals and families have access to basic goods and services, like childcare.
- **Make the Tax Code Fair & Bring Down Costs for Families:** Reverse the lowest tax rate in decades for corporations, raise taxes on billionaires and reinstate the expanded monthly Child Tax Credit and Earned Income Tax Credit. Dramatically expand access to these tax credits by building on the successful free public option for tax filing, implementing IRS Direct File for all 50 states.
- **Promote Fair & Competitive Markets Across the Economy:** Appoint, support, and fund effective merger enforcement, support agencies in challenging mega-mergers that make our economy less resilient, and encourage fair competition and innovation in the public interest with emerging technology like AI.

SHIFTING POWER FROM CORPORATIONS TO WORKERS, CONSUMERS, AND FAMILIES

The Policy: Building on President Biden’s whole-of-government approach and actions by the FTC and Consumer Financial Protection Bureau, **the Harris-Walz administration should ban junk fees** that are frequently abused by telecom, credit card, and airline companies to inflate consumers’ bills, currently costing households billions of dollars each year. Similarly, non-compete clauses trap millions of workers into lower paying jobs limiting economic opportunity particularly for lower and middle-class working families. **The Harris-Walz administration can support the Federal Trade Commission’s defense of the Noncompete Rule creating opportunity and mobility for millions of workers** to pursue new and more prosperous jobs and create new businesses. Finally, **the Harris-Walz administration should facilitate bold public investment into broken markets to ensure individuals and families have access to basic goods and services, like childcare.**

Public Opinion: Voters almost universally support Congress banning or limiting junk fees and lowering credit card late fees. More than four in five voters in battleground states support legislation to limit junk fees, including a majority who “strongly” support legislation to ban junk fees outright. A majority of the public support banning non compete clauses as do most small business owners. Recent polling from Lake Research shows a majority of voters see a strong need for tax reform that would require the wealthiest individuals and wealthy corporations to pay their fair share and with respondents favoring by extremely wide margins and with solid intensity the passage of paid family and medical leave legislation, a child care guarantee, as well as investing in aging and disability care.

Harris on junk fees: “Junk fees cost American families tens of billions of dollars each year. Today, POTUS and I are announcing a new solution to crack down on surprise, hidden fees and lower costs for American consumers.”

Harris on noncompetes: “This is a huge win. Non-compete restrictions are anti-competition and anti-worker. Today’s FTC announcement to ban these restrictions could increase worker earnings by nearly \$300 billion every year, while also reducing race and gender wage gaps.”

Harris on price-fixing: Harris’s plan will include “the first-ever federal ban on price gouging on food and groceries — setting clear rules of the road to make clear that big corporations can’t unfairly exploit consumers to run up excessive corporate profits on food and groceries.”



Harris-Walz Record: As California Attorney General, Kamala Harris took on the biggest banks, and helped take down one of the biggest for-profit colleges. As the state's lead prosecutor, Harris won key price-fixing cases in California and secured record settlements. As Vice President, Harris has backed initiatives like eliminating junk fees across the banking, airlines, and education industries. In higher education, Harris has emphasized the need to eliminate unnecessary fees that students incur, such as loan origination fees and automatic charges for textbooks. The Biden-Harris administration has supported measures to ban junk fees for family seating on airlines. She said that she supported “promoting competition to lower costs and help entrepreneurs and small businesses to thrive.” This includes actions to lower costs by combatting junk fees, lowering prescription drug costs for seniors and enforcing antitrust law. Harris said, “I believe every person in our country must have access to the opportunity to compete, to succeed, and to thrive; the ability to achieve what I call financial freedom, which means having enough not just to get by but to get ahead, to be able to build a business, to own a home, to start a family, and to create intergenerational wealth.”

As Governor, Tim Walz eliminated junk fees and banned non-competes clauses and signed one of the strongest right to repair laws in the country. He has a proven record of taking on corporate interests and restoring power to working people.

Winning Message: “Kamala Harris has a proven track record of standing up to corporate power and protecting consumers. As Attorney General, she took on big banks and powerful interests. She will continue to fight for fair competition and against the harmful practices of big corporations.”

MAKING THE TAX CODE FAIR & BRINGING DOWN COSTS FOR FAMILIES

The Policy: With the expiration of the Tax Cuts and Jobs Act (TCJA) in 2025, **the Harris-Walz administration can make the tax code more fair at the top and at the bottom and middle by raising taxes on the wealthy and corporations and delivering permanent expansions of tax credits for families and workers.** The expiration of these provisions provide an opening to address long-standing inequities in the tax code, not just to tinker around the edges. This includes implementing corporate tax reforms that stem the decades-long tide of tax cuts for the rich and corporations, which have undermined fairness, eroded revenues, and contributed to the growing deficit and debt. By raising taxes on corporations and billionaires the Harris-Walz Administration can advance a pro-growth tax agenda which creates revenue for critical investments in childcare and lowering costs for housing and healthcare, instead of shoring up corporate concentration that harms consumers and workers.

The lowest tax rate for corporations in decades should be reversed and paired with giving families access to cash through refundable tax credits. The Harris-Walz ticket can champion the permanent expansion of the monthly refundable Child Tax Credit (CTC) and expand the Earned Income Tax Credit (EITC). The one year CTC expansion in 2021 enacted as part of the American Rescue Plan helped families meet their basic needs, boosted local economies, and cut child poverty in half. The EITC expansion reached 17 million low-wage workers. Positive impacts were felt in every state of the country and widely supported by the electorate.

Additionally, **the Harris-Walz Administration can build on the success of the IRS Direct File pilot and make free and fair tax filing available to all taxpayers in all 50 states.** At scale, this program is estimated to save Americans \$11 billion annually in filing and time costs and could deliver \$12 billion more in currently unclaimed tax credits for low-income families. The Harris-Walz administration should make this policy permanent, beating back attempts from Congressional Republicans from seeking to end the Direct File program.

Public Opinion: The expanded Child Tax Credit stands out as a rare point of unity among voters across the political spectrum. Poll after poll underscores its broad appeal with an average of over 70% support across numerous public opinion surveys. Recent surveys from Navigator Research (69% support), Lake Research Partners and Echelon Insights (84% support), and Data For Progress (71% support) in January 2024; Hart Research (70% support) in September 2023; and Lake Research Partners (71% support) in May 2023 all demonstrate that voters support the CTC, including overwhelming majorities of Independents and Republicans.

On IRS Direct File, a survey by Hart Research revealed that support for the IRS Direct File tool grew from 79% to 88% over six months in 2023. A survey by David Binder Research, Harris' chief pollster, found that 82% of users would recommend the tool after taking advantage of the pilot program, with 74% preferring it over other tax filing methods.

Harris-Walz Record: As a senator, Harris introduced the LIFT Act legislation, the boldest policy proposal at the time to expand tax credits for families and workers. She co-sponsored the American Family Act, which proposed increasing the CTC and making it monthly and fully available to all low income families. During the COVID-19 pandemic, VP Harris supported measures to provide additional economic relief to families and cast the tie-breaking vote to advance the American Rescue Plan passed in March 2021. On the campaign trail, Vice President Harris has continued to advocate for making the expanded Child Tax Credit permanent. Harris has also frequently emphasized the importance of ending the Trump tax cuts for the wealthy and corporations. Harris, "Millions have families have used their monthly Child Tax Credit CTC check to put food on the table, to save for college, to cover daily expenses and pay down debt."

Governor Tim Walz has also shown leadership on tax fairness and lowering costs for families, enacting the the most comprehensive and inclusive state CTC in the county. Walz stated "This year, we invested directly in the financial security and well-being of families across the state through our nation-leading child tax credit." Policies signed by Governor Walz propelled MN to the top for tax fairness in states recently ranked by ITEP.

Winning Message: Research from 2024 Open Labs and Blue Rose Research for Economic Security Project Action found framing the Child Tax Credit in a broad tax fairness narrative was in the 99th percentile of all economic messages they have tested. "Kamala Harris and Congressional Democrats will lower costs for middle-class families. They say they would expand tax credits for millions of working parents, make billionaires pay what they owe in taxes, and close tax loopholes for corporations."





PROMOTING FAIR & COMPETITIVE MARKETS ACROSS THE ECONOMY

The Policy: The Harris-Walz Administration should build on the Biden Administration’s reinvigorated approach to merger policy that halts outsized power and control over key markets in our economy. They should sue to block mega-mergers using the updated federal merger guidelines and in partnership with sector regulators that have broader public interest standards for merger review, like Krogers-Albertson and Jetblue-Spirit. The Harris-Walz administration should continue to support monopolization cases against the dominant tech platforms, like Google, and apply this same rigor in scrutinizing anticompetitive dynamics in emerging technologies like AI. They should build on the Biden-Harris Executive Order on the Safe, Secure, and Trustworthy Development and Use of Artificial Intelligence to ensure that AI is developed for the public benefit and a tool for shared economic prosperity.

Public Opinion: Recent YouGov polling finds a majority of Americans (67%) believe that it’s a bad thing for a single company to dominate a market, and 69% support antitrust laws and believe that penalties for violating them should be increased. Just 9% of voters oppose antitrust laws. While the highest share of Democrats (83%) are supportive of antitrust laws, majorities of Republicans (62%) and Independents (60%) are also in favor. 69% of voters believe the government should do more to regulate grocery stores that raise prices to maximize profits and 71% support governmental regulation targeting corporate food producers.

Harris-Walz Record: As California Attorney General, Kamala Harris had a history of cracking down on hospital and healthcare mergers and joined and antitrust lawsuit to stop the Anthem/Cigna merger. As Vice President, Harris has also been clear about the risk of not regulating tech and AI, saying “In the absence of regulation and strong government oversight, some technology companies choose to prioritize profit over the wellbeing of their customers, the safety of our communities, and the stability of our democracies. An important way to address these challenges, in addition to the work we have already done, is through legislation — legislation that strengthens AI safety without stifling innovation.” During her 2020 campaign, Harris underscored the need for stronger antitrust enforcement to protect consumers and the market, calling Big Tech, “Essentially a utility that has gone unregulated. And as far as I’m concerned, that’s got to stop.”

As Governor, Tim Walz signed a law reining in hospital mergers and Minnesota has supported DOJ enforcement in big antitrust cases against Google and Apple.

Winning Message: “Vice President Harris has a history of supporting efforts to rein in corporate influence and hold Big Tech companies accountable. Voters across party lines are behind her support of robust antitrust legislation and leaving tech execs out of making major policy decisions.”

By focusing on these key areas, the Harris-Walz ticket can present a compelling, consistent, and popular economic agenda to the American people.