

A Progressive Plan to CUT \$1.8 TRILLION from the Federal Budget



CEO Pay Loophole
\$15B

SPENDING CUTS

SPENDING CUTS	10-YEAR SAVINGS (In \$ Millions)
Reduce the number of federal contractors by 750,000.	\$284,874
Repeal add-on subsidies in Medicare drug bill.	\$19,900
Reduce the federal travel budget.	\$18,500
End payments to wealthy farmers.	\$5,700
Cut the Economic Development Administration's budget by 50 percent and require a state/local match.	\$2,600
Cut congressional staff by 10 percent.	\$1,700
Trim the federal vehicle budget by 5 percent.	\$1,500
Eliminate the Oil Technology Program.	\$780
Cut the number of political appointees.	\$707
Freeze funding for the Market Access Program.	\$531
Eliminate subsidies for special agricultural products.	\$458
Suspend the acquisition of new federal office space.	\$351
Reduce federal media contracts by 10 percent.	\$88
Ban bonuses for political appointees.	\$15
Eliminate the Historic Whaling and Trading Partners Program.	\$9
SUBTOTAL	\$337,713

GOVERNMENT REINVENTION

SPENDING CUTS	10-YEAR SAVINGS (In \$ Millions)
Reduce the number of noncompetitive contracts.	\$53,500
Switch to direct student loans.	\$22,000
Reduce erroneous payments.	\$19,000
Consolidate military personnel costs into a single appropriation.	\$15,000
Finance the Food Safety and Inspection Service with user fees.	\$8,800
Adjust capital payments to hospitals under Medicare.	\$6,900
Permanently extend the FCC's authority to auction radio spectrum licenses.	\$6,900
Reform graduate medical education.	\$5,080
Apply technology to reduce the cost of operating military equipment.	\$4,600
Use purchase cards to streamline federal procurement.	\$3,000
Consolidate and encourage efficiencies in military exchanges.	\$1,790
Create centers of excellence for Medicare patients.	\$1,500
Change the pricing structure for military depot repairs.	\$1,300
End corporate giveaways to commodities traders.	\$620
Create a workers' compensation insurance pool for DOD contractors deployed overseas.	\$551
Shift responsibilities of Foreign Agricultural Service attachés to the State Department.	\$364
Merge the National Endowment for the Arts and the National Endowment for the Humanities and encourage efficiencies.	\$132
Merge the Office of Thrift Supervision and the Comptroller of the Currency.	\$120
Combine the Overseas Private Investment Corp. and the Export-Import Bank and encourage efficiencies.	\$72
Consolidate statistical agencies.	\$50
SUBTOTAL	\$151,279



Bermuda Tax Loophole
\$26B

BUDGET REFORMS

SPENDING CUTS	10-YEAR SAVINGS (In \$ Millions)
Create a corporate subsidy reform commission.	\$250,000
Switch to the superlative consumer price index.	\$155,000
Impose discretionary budget caps.	\$90,000
Enact a constitutionally viable line-item veto.	\$5,000
SUBTOTAL	\$500,000

TAX REFORMS

SPENDING CUTS	10-YEAR SAVINGS (In \$ Millions)
Institute third-party reporting of capital gains.	\$250,000
Freeze the estate tax at its 2009 level.	\$175,000
Clarify the definition of offshore tax shelters.	\$130,000
Restore capital gains and dividends to their pre-2003 levels.	\$125,000
Eliminate Bush income tax rate cuts for families making more than \$200,000.	\$118,000
Close the "tax gap" through greater enforcement.	\$30,000
Curb the Bermuda loophole.	\$26,000
Reinstate the Superfund Tax.	\$17,700
Close the CEO pay loophole.	\$15,000
Modify the effective date of leasing provisions of the American Jobs Creation Act of 2004.	\$4,090
Reform nonqualified deferred compensation plans.	\$806
Expand whistleblower reforms.	\$402
Deny tax deductions for punitive damages.	\$299
Expand signature requirements and penalty provisions to non-income tax returns.	\$30
SUBTOTAL	\$892,327



Estate Tax Freeze
\$175B



Historic Whaling Program
\$9M

TOTAL SAVINGS:
\$1,881,319,000,000