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President Biden issues statement on economic plan, including tax proposals

In advance of President Biden's speech to a joint session of Congress this evening, the White House yesterday released a [fact sheet](#) setting forth the president's statement on his economic plan—describing progress over the last two years and discussing future work to continue implementation of his economic agenda.

The statement mentions a number of tax proposals the president intends to include in his budget that he is expected to send to Congress on March 9, including:

- An increase in the excise tax rate on corporate stock buybacks to 4% (from the current 1% as enacted under Pub. L. No. 117-169 (commonly called the "Inflation Reduction Act of 2022"))
- A minimum tax on the ultra-wealthy, presumably in line with the proposal included in the Biden administration's budget recommendations for FY 2023 (read [TaxNewsFlash](#))
- An unspecified expansion of the child tax credit

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