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Booker Announces Keep Your Pay Act Alongside New Jerseyans With Kitchen Table Discussion

The majority of all NJ taxpayers will pay no federal income tax on the first \$75,000 of their earnings

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BLOOMFIELD, NJ – Today, U.S. Senator Cory Booker (D-NJ) unveiled the [Keep Your Pay Act](#) alongside New Jerseyans with a roundtable discussion. The proposal would cut taxes for working New Jerseyans and unrig America's tax system by requiring the wealthiest few and big corporations to finally pay their fair share.

The centerpiece of Booker's plan is a straightforward idea: the first \$75,000 of income would be tax-free for households filing jointly, with proportional tax relief for single filers and heads of households. The plan would more than double the standard deduction for all taxpayers. This means **the majority of all taxpayers will pay no federal income tax on the first \$75,000 of their earnings.**

Booker's plan also includes an expansion of tax credits that put more money in the pockets of working families, like the Child Tax Credit, and would be fully paid for by closing unfair tax loopholes used by the ultra-wealthy and big corporations and requiring them to pay their fair share.

"The New Jerseyans I met with this morning were loud and clear: They're working harder than ever, but struggling to get by because they're facing out-of-control costs and an economy that is stacked against them," **said Senator Cory Booker.** "These are our communities' health care professionals, teachers, and salespeople. They're parents and grandparents, and unrigging the tax system would be a game changer for working people in our state and across the country. My bill would guarantee no income tax on the first \$75,000 families earn. This tax cut would immediately put more money in New Jerseyans' pockets every month and allow them to deal with the high price of everyday expenses, an unexpected emergency, or to plan for the future. This plan can be fully paid for by closing the loopholes that benefit the wealthiest few and most profitable corporations. This idea will ensure Americans who work for a living keep more of their paychecks, help restore tax fairness, and start making America a country where working people can get ahead again."

KEEP YOUR PAY ACT

The *Keep Your Pay Act* would:

- **Increase the standard deduction to \$75,000.** The plan makes the first \$75,000 of income tax free for those who are married filing jointly, and includes proportional tax relief for heads-of-households and single-filers, more than double the standard deduction for every American.
- **Expand the Child Tax Credit under the American Family Act.** The credit would increase to \$3,600 per child aged 6 to 17 and \$4,320 for children under six, with an additional \$2,400 "baby bonus" in the year a child is born to help families meet the high upfront costs of welcoming a new child. The credit would be made refundable, ensuring that no families are left behind for having too little income.
- **Expand the Earned Income Tax Credit through the Tax Cut for Workers Act,** delivering tax relief to workers without children in the home by expanding eligibility to younger workers aged 19 to 24 and older workers aged 65 and above, groups that are currently excluded from the full benefit, while also tripling the value of the credit.
- **Booker's proposal would be fully paid for** by closing unfair tax loopholes used by the ultra-wealthy and big corporations and requiring them to pay their fair share. This will include —raising the corporate tax rate, strengthening the corporate tax rules, increasing taxes on stock buybacks, tightening limits on executive compensation deductions, and other measures to return fairness to our tax system.

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