

May 30, 2023

The undersigned organizations strongly encourage consideration of a simple policy to quickly address the impacts of inflation on working families, investors, and businesses across America – capital gains indexing.

Congress long ago addressed “bracket creep” by indexing personal tax rates, and other parts of the tax code are also indexed to inflation (alternative minimum tax, estate and gift taxes, earned income tax credit, retirement plan contribution limits, and others), but has failed to index capital gains taxes. Doing so would provide immediate relief from the ravages of inflation.

Even if the current inflation moderates, the couple of years that taxpayers have already endured will create ripple effects for years as people sell capital assets. Some policymakers seek to increase taxes and double down on inflationary policies, but the better answer for millions of Americans is to free investment capital and tax people fairly on actual gains, not artificial “paper gains.”

Government should not profit from inflation. The costs basis for capital gains should be indexed to inflation, like other income taxes.



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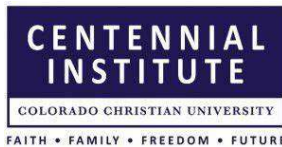
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