



President Joe Biden pushed for his multi-trillion social spending plan by repeating his debunked claim it costs nothing.

Whispering Joe repeats debunked claim his spending plan will cost nothing - and tells false Amtrak story for the SIXTH time

- **Biden pushed for his multi-trillion social spending plan by repeating his debunked claim it costs nothing**
- **And he painted the child tax credit as a 'tax cut' for the middle class**
- **He brought back his whisper to make his point about his child tax credit**
- **'It's a tax cut for middle class families,' he whispered. 'A tax cut'**
- **He repeated his debunked claim his plan will cost zero**
- **Biden is pushing for a deal ahead of his Europe trip on Thursday**
- **He had breakfast with Senator Joe Manchin over weekend**
- **Manchin told reporters a 'framework' could be ready this week**

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25 October 2021

President [Joe Biden](#) on Monday pushed to get a deal done on his multi-trillion social spending plan before he heads for Europe later this week by repeating his debunked claim it costs nothing and painting the child tax credit as a 'tax cut' for the middle class.

'We need to get this done,' Biden said in remarks at the NJ Transit Meadowlands Maintenance Complex in Kearny, [New Jersey](#).

Biden is pushing to get a deal between moderates and liberals on legislation that provides trillion in funding for childcare, education, healthcare and fighting [climate change](#),

The president's focus on Monday was on the childcare aspect of his legislation and included a stop at a New Jersey elementary school that has a pre-K program for four and five-year olds. Biden's plan includes two years of free pre-K education.

'Under my plan, no middle class family will spend more than 7% of their income on childcare,' he said.

Then Biden did as he always does when he wants to emphasize a point - he leaned forward to whisper into the microphone that the childcare provision, which includes an expansion of the child tax credit, is a 'tax cut.'

'I view it as a tax cut for middle class families,' he whispered. 'A tax cut.'

Then his voice rose as he argued: 'This is a tax cut that changes the lives of the American people.'

President Joe Biden pushed for his multi-trillion social spending plan by repeating his debunked claim it costs nothing

Biden originally wanted a four-year extension of the child tax credit but had to winnow it down to one year because of objections from moderates about the overall cost of his plan.

It is the final price tag that is causing the hold up in negotiations along with how to pay for his wish-list of items.

The president originally pushed a \$3.5 trillion package but moderate Senators Joe Manchin and Kyrsten Sinema want the number essentially cut in half to \$1.5 trillion. In the evenly divided 50-50 Senate, Biden needs every Democratic vote, giving them essential veto power.

The president had breakfast Sunday at his Wilmington, Del., home with Manchin and Senate Democratic Leader Chuck Schumer as he works to finalize a deal. There were reports he convinced Manchin to move closer to \$2 trillion but the West Virginia senator shot that down.

'I'm still at \$1.5 guys,' Manchin told reporters in the Capitol on Monday.

Biden was pushing his infrastructure bill along with his budget package of social spending plans as the clock is ticking toward his self-imposed deadline of completing the deals before he leaves Thursday for the G20 in Rome.

In pushing his infrastructure plan, Biden repeated for the sixth time a story about an encounter with an Amtrak conductor - even though the man in question, Angelo Negri, was already dead at the time the chat was supposed to have taken place.

The tale involves Biden's long relationship with Amtrak - as a senator from Delaware he commuted daily via train to Washington D.C. when the Senate was in session.

He claimed their chat about him traveling two million miles by rail had happened in the seventh year of his vice presidency - 2015 - even though Negri retired from Amtrak in 1993, and died in 2014.

Additionally in his sales pitch, Biden repeated his debunked claim his plan costs zero.

'We pay for it all. It doesn't increase the deficit one single set,' he said.

The president and his administration have repeatedly argued his spending deal - which increase funding for numerous federal programs involving education, healthcare and climate - will have no cost. But some experts counter a price must be paid even if it's indirectly through a rise in goods and services instead of a hike in individual taxes.

How Biden's agenda is paid for has become a sticking point in the negotiations between moderates and liberals. Biden originally wanted a corporate tax, which Sinema is opposed to having.

Manchin, however, is reported to agree with Biden's proposal to raise taxes on around 700 billionaires and impose a 15 per cent minimum corporate tax rate to pay for the plan.

The new tax would be on billionaires' unrealized capital gains, which includes assets like stocks, bonds, real estate and art, as well as other assets that have not been sold.

It would apply to those who made more than \$100 million per year for three years in a row or if an individual has at least \$1 billion in annual income.

Sinema is reported to back both pay-for options as well.



Moderate Senator Joe Manchin told reporters a 'framework' could be ready this week



Biden's trip to New Jersey focused on the childcare aspect of his plan and included a stop at a pre-K program at an elementary school



Biden claims his child tax credit is a 'tax cut' for the middle class

Meanwhile, Schumer said Monday there are 'three or four outstanding issues, and we first have to get some kind of agreement on those and then move forward from there.'

Those issues include paid family leave, Medicare expansion, prescription drug pricing and combatting climate change.

Manchin said Monday that he expects a 'conceptual framework' to be finished on the legislation this week.

'I think a framework should be [finalized], it really should be,' he said.

Biden also expressed hope the deal could be done before his European trip when he meets with his fellow leaders of the most powerful 20 leaders in the world.

When asked if it would be done by Wednesday, the president said: 'With the grace of God and the good will of neighbor.'

Manchin, meanwhile, said his party still has a lot of 'concerns' to work out and noted one of them was an expansion of Medicaid to include dental work, hearing aids and eye glasses - a provision Senator Bernie Sanders has been pushing.

'My big concern right now is the 2026 deadline [for] Medicare insolvency and if no one's concerned about that, I've got people — that's a lifeline. Medicare and Social Security is a lifeline for people back in West Virginia, most people around the country,' Manchin told reporters.

'You've got to stabilize that first before you look at basically expansion. So if we're not being fiscally responsible, that's a concern,' he added.

He essentially shot down Sanders' demand, made via tweet on Sunday, that the final version of the bill to expand Medicare to cover dental, hearing and vision. Even Biden has conceded most of that will have to go, pointing out how expensive the dental provision was but expressing hope the hearing and vision could be included.

Democratic leaders are trying to put a positive spin on the legislation as it races toward the finish line, even as it will hit it at a lower price tag than leadership wanted.

Speaker Nancy Pelosi said that even at 'half' the original \$3.5 trillion proposed, Biden's signature domestic initiative would be larger than any other legislative package with big investments in health care, child care and strategies to tackle climate change.

'It is less than what was projected to begin with, but it's still bigger than anything we have ever done in terms of addressing the needs of America's working families,' Pelosi told CNN's State of the Union on Sunday.

THE BILLIONAIRES' TAX: HOW DEMS PLAN TO EXTRACT \$200BN FROM 700 WEALTHIEST

Democrats have won the approval of key centrist Sen. Joe Manchin for a new tax on billionaires' unrealized capital gains, while Sen. Kyrsten Sinema has not yet ruled the proposal out.

The proposal would likely affect around 700 of the richest US taxpayers, the wealthiest on the wealthiest 0.0002 percent, and revenues would be used to pay for Democrats' social and climate spending bill, now valued at around \$2 trillion at the highest.

The tax is expected to affect people with \$1 billion in assets or those who have made more than \$100 million each year for at least the past three years, according to the Wall Street Journal.

Democrats hope the proposal would generate around \$200 billion over the next decade.

Sen. Ron Wyden, the head of the Senate Finance Committee, has been working on a version of the proposal for almost two years.

The proposal would focus on unrealized capital gains, or asset appreciation, and is expected to include a one-time tax on gains to date.

Capital gains are currently only counted as income for tax purposes when gains are 'realized,' meaning the seller earns profit on an asset sale.

Unrealized capital gains are the main source of income for some very wealthy people, who can defer paying income tax on such gains for years, allowing their wealth to grow rapidly. The wealthy often borrow against these gains to spend huge sums of money at little relative cost.

The proposal would shut down the deferral of income tax on unrealized capital gains. It would force the wealthy to pay taxes each year on gains from not only stocks and bonds, but also illiquid assets like real estate and art, regardless of whether they sell them. Owners could claim deductions for annual losses in the value of their assets.

Republicans claim the new proposal would further bloat bureaucracies and be difficult to implement. And tax experts warn that creating such a narrowly targeted tax could make it easy to avoid.

