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Voter Guide 2012: Obama and Romney on the Issues
National Priorities Project compares the candidates on 12 key issues.
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	The Issue	Barack Obama	Mitt Romney
Job Creation	The private sector is adding jobs at a slow rate, while government budget cuts bring layoffs.	Proposes \$350 billion over several years for job creation through public works projects and other means.	No new initiatives.
Education	Looming budget cuts would reduce public investment in education from pre-kindergarten to research universities. Read more here: bit.ly/educationfactsheet	Proposes increasing discretionary funding for education by around 2 percent next year, or roughly \$1.5 billion.	Believes education is a state issue. Proposes cutting all domestic discretionary programs (including education) by 5 percent upon entering the White House.
The Affordable Care Act (“Obamacare”)	Health reform legislation includes the unpopular mandate to buy insurance as well as the popular provision guaranteeing that Americans with pre-existing medical conditions won’t be denied insurance. Read more here: bit.ly/federalhealthcarefactsheet	Obamacare will add 30 million Americans to the ranks of the insured. It will cut \$119 billion from projected deficits by 2019, in part by levying a tax on “cadillac” health insurance plans.	Would repeal Obamacare but proposes many of the same policies at the state level, including subsidies to buy private insurance and an insurance “exchange” to allow comparison between plans.

Medicare	Medicare is the federal health insurance program for elderly and disabled Americans. Due to the rise in health care costs as well as demographic changes, Medicare accounts for an increasingly large share of the federal budget. Read more here: bit.ly/federalhealthcarefactsheet	Generates savings through administrative changes, including mandating efficiencies in private health insurance to save \$500 billion over 10 years.	Proposes no changes for current seniors, while future retirees would receive a fixed amount of money to purchase private health insurance.
Medicaid	Medicaid is the health insurance program for low-income Americans and is jointly funded by the federal government and the 50 states. As health care costs rise and fewer Americans have employer-provided health care, Medicaid has grown as a share of federal and state budgets. Read more here: bit.ly/federalhealthcarefactsheet	Expands Medicaid to all Americans below 133 percent of the poverty line. (Eligibility currently varies widely by state.)	Would convert Medicaid to a grant program to sharply reduce federal spending on health insurance for low-income Americans, allowing states discretion over if or how to implement the program.
Social Security	Social Security provides cash benefits to retirees and the disabled. After 2033 and with no changes, the program will be able to pay around 75 percent of scheduled benefits. Some changes to the program are necessary to guarantee full benefits to retirees after 2033. Read more here: bit.ly/socialsecurityfactsheet	Supports raising the maximum income level subject to Social Security taxes. (Currently workers pay Social Security taxes on their first \$110,100 of wages.)	Would gradually increase the retirement age and reduce benefits for wealthy retirees.
Bush-era Tax Cuts	The Bush-era tax cuts are scheduled to expire on Dec. 31, 2012. The tax cuts benefit nearly every American taxpayer, though they offer the most generous benefits to the wealthiest Americans. Read more here: bit.ly/taxesfactsheet	Proposes allowing the tax cuts to expire for families making more than \$250,000 and individuals making more than \$200,000.	Would cut tax rates below Bush-era levels, with the deepest benefits accruing to the highest earners.
Corporate Taxes	The official top income-tax rate for corporations is 35 percent, though on average corporations pay an effective tax rate far lower than that as a result of deductions and loopholes in the tax code. Read more here: bit.ly/taxesfactsheet	Maintains current tax rate and levies Financial Crisis Responsibility Fee on the largest financial institutions.	Would reduce top corporate income-tax rate from 35 percent to 25 percent.

Tax Loopholes	Loopholes and deductions in the corporate and individual income-tax code will cost the federal government more than \$1 trillion in lost revenue in fiscal 2012. Read more here: bit.ly/taxesfactsheet	Ends some tax loopholes for corporate offshore operations, and ends some preferences for fossil-fuel companies.	Supports closing loopholes but does not specify which ones.
Military	War funding is on the decline, though the Department of Defense base budget nearly doubled in the decade since Sept. 2001. Read more here: bit.ly/militaryfactsheet	Cuts 2.5 percent from the defense base budget in fiscal 2013 and then projects growth in subsequent years.	Would prevent defense budget cuts but reduce Pentagon civilian staff.
Automatic Spending Cuts (“Sequestration”)	Due to legislation passed in Aug. 2011, automatic spending cuts are scheduled to cut \$55 billion from domestic programs and another \$55 billion from the military in Jan. 2013. Read more here: bit.ly/federalspendingfactsheet	Replace sequestration with higher taxes on wealthy Americans and other deficit-reduction initiatives.	Would reduce sequestration to a 5 percent across-the-board cut to all domestic programs while preventing any cuts to the military.
Projected Budget Deficit in FY2022	Many economists urge lawmakers to avoid deficit reduction while the economy is weak, but to reduce deficits as the economy recovers. Read more here: bit.ly/federalspendingfactsheet	\$704 billion	Does not provide this information, but endorses Rep. Ryan’s (R-WI) budget, with a projected deficit of \$287 billion in FY2022.

Candidate positions from barackobama.com and mittromney.com.

Budget data from White House Office of Management and Budget, and the House Budget Committee.