

A FAITHFUL BUDGET PAID FOR

Introduction:

A Faithful Budget will address how investments in a shared future can be accomplished in a fiscally responsible way. We cannot leave our children a legacy of debt, but neither must we leave them a legacy of rising poverty and growing inequality. Throughout this document, we have identified our priorities for reasonable spending reductions to help fund vital programs. In particular, these reductions can be found in “Investing in Human Rights and True Human Security.” Additionally, we note that an emphasis on job creation and economic revitalization will generate new revenues and reduce families’ immediate need to rely on social safety net programs. Finally, we believe that resources can be found in a fair and just tax system.

Grounded in Just Taxation:

This Faithful Budget reinstates a just tax system, including investment in the renewal of the nation’s economic wellbeing and protection of the poor and vulnerable, which will itself serve to reduce the long-term deficit. Such investment should be financed through a tax system founded on fairness and shared commitment, where those who have reaped extraordinary benefits contribute proportionately to the good of all.

A Faithful Budget will call for a federal tax code that:

- Raises adequate revenues to meet societal needs while supporting a strong economy and job creation.
- Calls for shared responsibility among individuals and corporations to take care of our needs and priorities.
- Provides adequate income assistance and related services to working families and individuals.
- Strengthens and expands refundable tax credits and tax programs that support low-income working parents and individuals.
- Provides incentives to pursue and maintain employment and increase earnings.
- Strengthens and expands programs that support workers’ efforts to develop their human capital, invest in their financial security, and achieve self-sufficiency.
- Eliminates wasteful and inefficient tax loopholes and tax expenditures in the individual and corporate tax codes.
- Efficiently uses funding so as to promote intergenerational responsibility.
- Works simply and practicably so that taxpayers, tax administrators, and legislators can all understand the rules and confidently apply them or comply with them.