

Total net deficit reduction is \$2.4 trillion

- \$1.2T in revenue increases on individual income (+\$95B in CPI)
  - o Permanent ext of provisions below \$400K.
  - o 2009 estate tax parameters
  - o 28% on tax deductions and major exclusions and 35% for charity
  - o Cap gains and dividends at 20%
  - o PEP and Pease above \$250K
- \$1.22T in spending reductions (\$800B + \$290B + \$130B from CPI savings)
  - o \$400B in health
  - o \$200B in non-health mandatories
  - o \$200B in discretionary (50/50 defense and non)
- Chain CPI starting in 2014
  - o \$225B in savings; protects most vulnerable
- Fast track process for tax and entitlement reform
- Economic Growth Initiatives
  - o \$50B for Infrastructure Bank
  - o \$33B UI benefits
- Other:
  - o 1 yr ext of tax extenders, AMT and SGR
  - o Sequester turned off
  - o Debt limit increase for 4 years with McConnell mechanism.