

Op-Ed: Making the tax code work for working people (685 words)

The cost of living and housing in [Colorado] is skyrocketing. Many hardworking [Coloradans] take on two or three low-paying jobs to make ends meet, and are still struggling to pay their bills on time and provide for their families. Middle-class [Coloradans] are grappling with the rising prices of essentials like childcare, college tuition, and medical care – all while wages fail to keep up. In many parts of our state it has become hard for working Americans like nurses, firefighters, and teachers to even afford to live in the places they serve.

At the same time, more than half of American families don't have \$400 to spare in case of an emergency, let alone the financial security to live their lives free of constant economic anxiety.

As [Colorado's] economy leaves more and more people behind, we need to put money back in the pockets of working people who need it the most. That is why I am proposing a Working Families Tax Credit, a simple and effective way to help families address the rising cost of living, reduce growing inequality, and make taxes fairer..

It's simple: If you work and you earn less than \$75,000, you will receive a Working Families Tax Credit of \$1,200 a year; and if you have kids you get more, up to \$2,000 annually.

This builds on the existing earned income tax credit, which is the nation's most effective anti-poverty program and enjoys broad bipartisan support. My plan modernizes the existing policy by pushing it further up into the middle class and expanding eligibility.

It also offers an option to receive your share of the credit in your bank account monthly – a regular drumbeat of financial stability to help make ends meet or provide a cushion against unforeseen hardship.

We can pay for the Working Families Tax Credit by increasing taxes on the top 1 percent of earners – the same people who just got a massive federal tax break. We should take some of that Trump tax cut and keep the funds here to benefit hardworking [Coloradans] and reduce economic inequality.

Importantly, this is also a way to begin to make our tax code more fair. [Coloradans] making less than \$75,000 pay up to [50 percent] more of their income in state and local taxes today than the wealthiest residents, due to our reliance on sales and gas taxes that eat up a larger share of lower incomes. That's upside-down.

It's time the millionaires and billionaires pay their fair share, and we make sure everyone is able to meet their basic needs. Regardless of political party, I hope we can all agree: no one who works full-time should be living in poverty.

The Working Families Tax Credit will benefit half of all households in the state. It will reach communities that are often overlooked by our political leaders and face higher poverty rates, including rural counties and communities of color. It will substantially reduce child poverty. And this tax credit is a valuable complement to an increased minimum wage, providing an added boost to combat the rising cost of living on top of the floor set by the minimum wage.

It also expands eligibility to people who are giving back to society. Caregivers – typically women – who cannot work because they are taking care of a young child or a sick or elderly relative will receive the credit, as will college students.

Not only will the Working Families Tax Credit help individual families, but the families that receive these tax credits will spend them in our local economy, boosting small businesses and improving everyone's economic well-being.

In a time of great political divide, there is rare consensus found in this idea. Most voters agree that making the tax code fairer should be a priority, and that working people badly need help in the face of costs rising much faster than wages.

To give working people a cost of living boost, so they can make ends meet today and put away something for tomorrow, our state leaders should support the Working Families Tax Credit.

[Website summary of Working Families Tax Credit - State candidates](#)

With the cost of living and housing skyrocketing in [Colorado], a Working Families Tax Credit puts cash into the pockets of hard-working Americans. It's simple: If you work and you earn less than \$75,000, you receive a cost of living boost of \$1,200 a year, and if you have kids, you get more, up to \$2,000. Caregivers and students also are eligible under this expansion of the state earned income tax credit. This Working Families Tax Credit will help working and middle class people face the rising cost of living and housing, with a leg up out of poverty or a cushion of financial stability. We can increase taxes on the top 1 percent of [Colorado] earners to benefit half the households in the state, reducing inequality and making taxes fairer, so the wealthiest pay their share.