



The Daily Dish

The Silly Season Is Upon Us

DOUGLAS HOLTZ-EAKIN | MARCH 12, 2026

It is never too soon to begin formulating one's campaign platform, so the potential presidential nominees in 2028 are hard at work. *The Wall Street Journal* [reports](#):

Sen. Chris Van Hollen (D., Md.) plans to detail a proposal that would end income taxes on individuals making under \$46,000 and married couples making under \$92,000.

Sen. Cory Booker (D., N.J.) proposed a "Keep Your Pay" plan that would more than double the standard deduction to \$37,500 for individuals and \$75,000 for married couples while increasing the child tax credit and the earned-income tax credit.

Either senator from the center-left of the Democratic caucus could plausibly be the next presidential nominee. Their early moves set a marker as Democrats wrestle over what issues should top the 2028 campaign agenda and the 2029 legislative session. Democrats, eager to reverse President Trump's policies, expect a limited window for action and fiscal constraints that could force them to choose among competing priorities.

These proposals are fundamentally about the campaign and intended to mimic the appeal of the Trump smorgasbord of no tax on tips, no tax on overtime, no tax on Social Security, and so on. They are campaign eye candy. But it is equally important to understand what they are not.

They are not tax reform, and certainly not desirable pro-growth tax reform. There is no re-imagining of the tax system like the dramatic [business tax reforms](#) proposed in 2017. They are simply massive tax cuts handed out to favored constituencies. There is no illusion of broadening the base to offset the cuts, so they'd make the code less efficient and more of an economic drag. And because campaign eye candy sometimes becomes law, they are a threat to the integrity of the tax code.

They are not fiscally responsible. Erica York of the Tax Foundation puts the Booker tax cut at roughly [\\$8 trillion](#) over 10 years, while the Van Hollen proposal is somewhat less. Each candidate argues he will raise taxes on the wealthy to offset the revenue loss. Maybe. But that does not address the negative economic growth consequences of doing so. Moreover, the debt is already at 100 percent of gross domestic product (GDP) and the baseline budget outlook contains \$24 trillion in deficits over the next 10 years. Perhaps not digging a bigger hole is in order.

They are not compatible with keeping the current scale of government, much less making it larger. (One can think of these proposals as coming from the Build Back Better genre of budgetary fantasy.) To give the reader a feel for the problem, Social Security will become insolvent in 6 years. To keep the checks going out at the current amount, there will have to be a \$600 billion tax increase in 2033 alone. That's an increase of more than \$6 trillion over 10 years just to keep the current benefits. It is cynical to offer up these plans knowing that the next president will have an enormous challenge just holding onto Social Security as we know it.

So, one should know about these proposals. But believing them is another story and enacting them as law is just madness.