

Research



Estimating the Costs Of Candidate Clinton's Proposals – Updated (8-15-2016)

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Former Secretary of State Hillary Clinton's policy proposals as a candidate for president would have a dramatic effect on the federal budget.^[1] To her credit, Secretary Clinton has provided a fair amount of detail on her positions. In addition, other organizations, most prominently the [Tax Policy Center](#) and the [Committee for a Responsible Federal Budget](#), have also provided estimates of the current candidates' proposals. This analysis primarily relies on public statement provided by the Clinton campaign, news reports, and third party estimates, specifically from TPC, CRFB, and the American Action Forum.

Based on these estimates, Secretary Clinton's proposals would, on net and over a ten-year period (2017-2026), increase revenues by \$1.3 trillion, increase outlays by \$2.8 trillion, for a combined deficit effect of nearly \$1.5 trillion over the next decade.^[2]

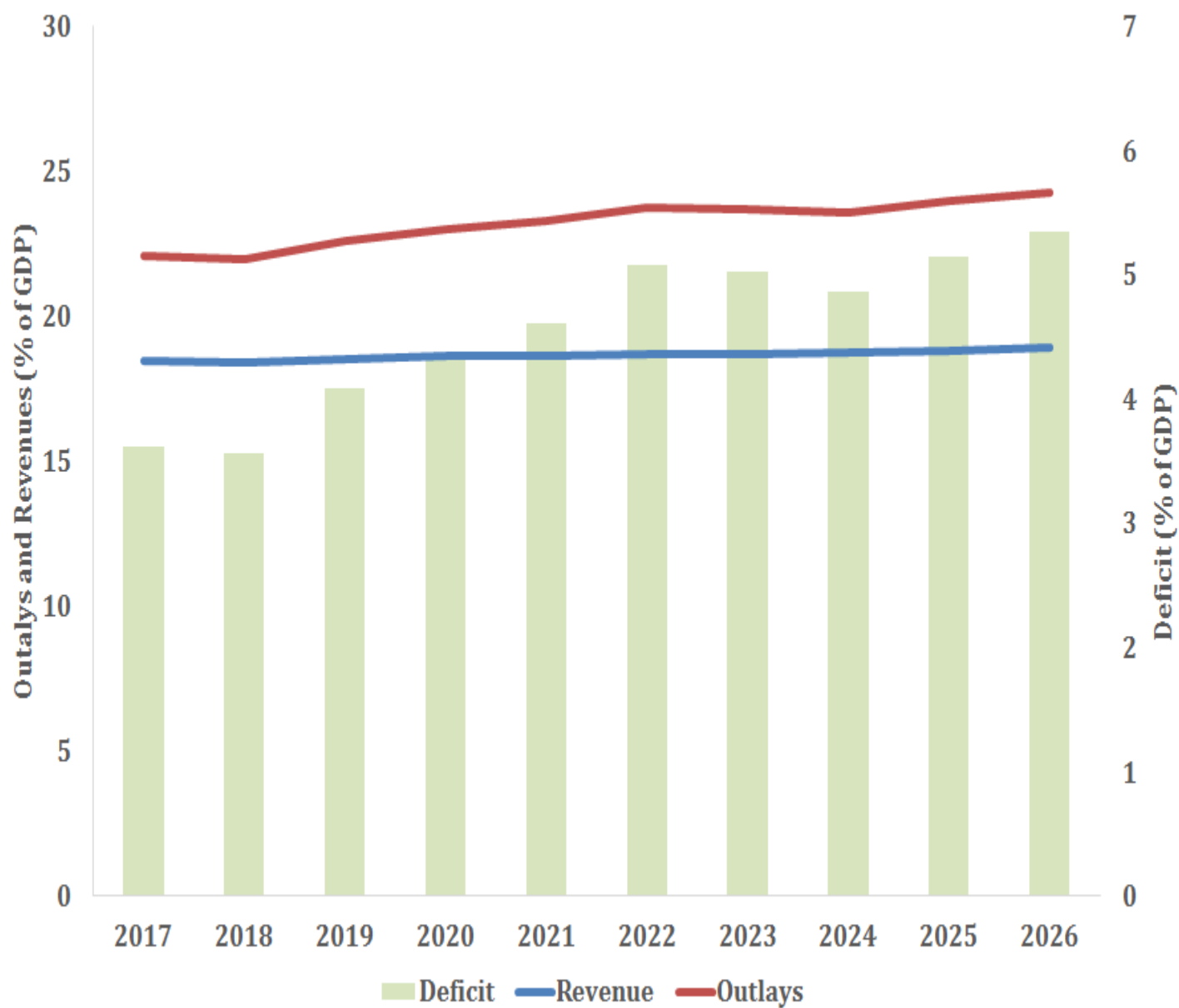
Table 1: Budgetary Effects of Sec. Clinton's Proposals

| Figures in Billions(\$) | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | Total |
|-------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|-------|
| Revenue | 53 | 67 | 104 | 120 | 134 | 148 | 158 | 167 | 176 | 188 | 1,315 |
| Outlays (w/o Interest) | 201 | 228 | 236 | 249 | 264 | 273 | 274 | 274 | 275 | 277 | 2,550 |
| Net Interest | 1 | 6 | 12 | 17 | 23 | 28 | 34 | 39 | 44 | 49 | 255 |
| Outlays | 202 | 235 | 248 | 266 | 287 | 301 | 308 | 313 | 319 | 326 | 2,805 |
| Deficit | 149 | 168 | 144 | 146 | 153 | 153 | 150 | 146 | 143 | 138 | 1,490 |
| Debt | 14,721 | 15,494 | 16,395 | 17,378 | 18,452 | 19,679 | 20,943 | 22,221 | 23,633 | 25,163 | |

As a share of the economy, Secretary Clinton would increase deficits to 5.4 percent of Gross Domestic Product (GDP), with outlays increasing to 24.3 percent of GDP, compared to revenues of 18.9 percent of GDP.

Figure 2: Budgetary Effects as a Share of GDP

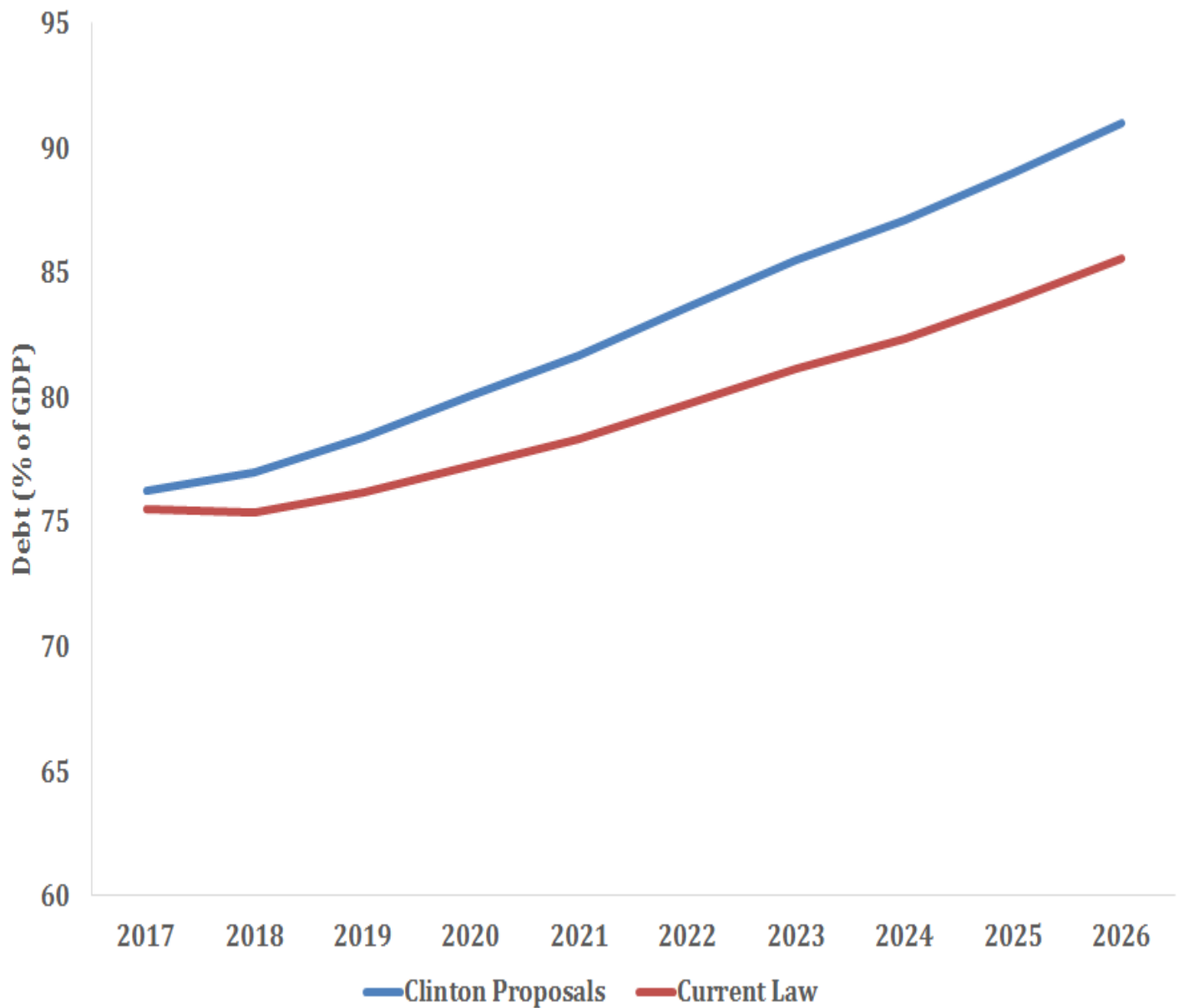
Clinton Proposals (2017-2026)



As a result of persistent budget deficits over the next ten years, Secretary Clinton's proposals would increase debt held by the public to 91.0 percent of GDP – above current the current law projection of 85.6 percent.

Figure 2: Debt Effects

Debt Held by the Public: Current Law vs Clinton Proposals (2017-2026)



The spending and revenue proposals reflect 13 broad spending proposals, the net effects of Secretary Clinton's tax proposals and the interest effects.

Table 2: Costs Estimates of Proposals

| Figures in Billions (\$) Overall Proposal | | 2017-2026 |
|---|--|--------------|
| Outlays | | |
| 1 | "Guarantee up to 12 weeks of paid family and medical leave" | 1,035 |
| 2 | "Clinton's New College Compact plan costs in the range of \$350 billion" | 347 |
| 3 | "New Goal As President to Limit Child Care Costs to No More than 10 Percent of Family's Income" | 337 |
| 4 | "Clinton would increase federal infrastructure funding by \$275 billion over a five-year period" | 251 |
| 5 | Net Health Provisions | 200 |
| 6 | "Debt-Free College for our Future Students" | 107 |
| 7 | "Breaking Every Barrier Agenda" | 76 |
| 8 | "Make preschool universal for every 4-year-old in America." | 66 |
| 9 | Launch a \$60 billion Clean Energy Challenge | 60 |
| 10 | \$30B plan for coal country | 30 |
| 11 | "Invest \$2 billion per year in research for Alzheimer's and related disorders" | 20 |
| 12 | "\$10 billion investment in "Make it in America Partnerships" | 10 |
| 13 | New Federal-State Partnerships to Prevent and Treat Addiction | 10 |
| Sub Total Spending Proposals | | 2,550 |
| Net Interest | | 255 |
| <u>Sub Total Outlays</u> | | <u>2,805</u> |
| <u>Revenue</u> | | <u>1,315</u> |
| <u>Deficit</u> | | <u>1,490</u> |

The estimates tabulated above in many respects reflect other published estimates, with the exceptions of proposals 1 and 3, which reflect specific estimates completed by the American Action Forum (including an updated figure for proposal 1). [The Appendix](#) provides more specific details, including costs estimates for more specific elements of the broader proposals, annual spend-out totals and sources for the proposal itself and sources for the basis of the estimate. This estimate does not include proposals where it does not appear evident that the campaign intended to budget for them, for example, Secretary Clinton expressed support for fully funding the IDEA program (possibly adding [\\$180 billion over the next ten years](#)) and increasing health funding for Puerto Rico (possible cost of [\\$15-20 billion](#) over the next ten years) but did not appear to propose them as discrete spending proposals.

[1] A comparable estimate of candidate Donald Trump's policy proposals will be forthcoming.

[2] This update reflects a downward revision to a previous AAF estimate of a federal child care program.