

Manchin shoots down Biden's new billionaire tax plan

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Democratic Senator says he believes everybody has to pay their fair share, but unrealized gains is not the way to do it.

WASHINGTON, DC - Centrist Sen. Joe Manchin (D-W.Va.) on Tuesday shot down President Biden's new plan to raise \$360 billion in revenue by imposing a 20-percent minimum tax on billionaires, a proposal the president formally unveiled Monday in his budget request to Congress.

Manchin says he doesn't support the president's plan to tax the unrealized gains of billionaires, which would set a new precedent by taxing the value an asset accrues in theory before it is actually sold and converted into cash.

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