

# [***FACT CHECK: Did Biden Propose A Policy To Pay Americans $400 A Month?; Biden announced a $400 tax credit over two years that would grant first time homeowners or those who sell starter homes***](https://advance.lexis.com/api/document?collection=news&id=urn:contentItem:6BKY-2R01-DXXD-7085-00000-00&context=1516831)

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**Body**

[*Link to Image*](https://cdn01.dailycaller.com/wp-content/uploads/2024/01/2024-01-30T161015Z_21249907_RC26S5ABZFYY_RTRMADP_3_USA-BIDEN-scaled-e1706650399488.jpg)

A post [*shared on social media*](https://www.instagram.com/p/C4URIBfrKZZ/?igsh=MWQzbG1yYWRtcHhheg%3D%3D) purports that President Joe Biden has proposed a policy to give Americans $400 a month for the next two years.

View this post on Instagram [*A post shared by Hood Stocks CEO (@luckysuntzu)*](https://www.instagram.com/p/C4URIBfrKZZ/?utm_source=ig_embed&utm_campaign=loading)

**Verdict: Misleading**

The claim is inaccurate. Biden announced a $400 tax credit over two years that would grant first time homeowners or those who sell starter homes.

**Fact Check:**

Biden recently unveiled a budget proposal for the 2025 fiscal year that sought to raise taxes on corporations and the wealthy, along with lower health care costs and tax breaks for families, according to [*The Associated Press*](https://apnews.com/article/biden-budget-deficit-9ac66a99e741dab656c15116408060a5). The president also reiterated his desire for a $2,000 cap on drug costs and universal $35 insulin, the outlet reported.

A post shared on Instagram purports Biden proposed a policy to give Americans $400 a month. The post shared an image of Biden with text superimposed.

The text on the image reads, “PRESIDENT BIDEN WANTS TO GIVE AMERICANS $400 A MONTH FOR THE NEXT TWO YEARS.”

The claim is inaccurate. During the recent State of the Union address Biden did propose a first time homebuyers policy that would offer a [*$400 monthly credit*](https://www.youtube.com/watch?v=al7ont2noYA&t=1627s).

“I want to provide an annual tax credit that will give Americans $400 a month for the next two years as mortgage rates come down to put toward their mortgage when they buy a first home or trade up for a little more space,” Biden said during the [*speech*](https://www.whitehouse.gov/briefing-room/speeches-remarks/2024/03/07/remarks-of-president-joe-biden-state-of-the-union-address-as-prepared-for-delivery-2/).

Biden's plan, specifically, would create a $10,000 credit that would be spread over two years, resulting in $400 monthly payments to eligible homebuyers, according to [*Fox Business*](https://www.foxbusiness.com/personal-finance/biden-homebuyer-credit-state-of-the-union).

A bill that was introduced by Democratic Rhode Island Sen. [*Sheldon Whitehouse*](https://www.whitehouse.senate.gov/news/release/whitehouse-heinrich-panetta-blumenauer-unveil-first-time-homebuyer-tax-credit-to-bring-homeownership-within-reach-for-more-families/#:~:text=Washington%2C%20DC%20%E2%80%93%20U.S.%20Senators%20Sheldon,by%20establishing%20a%20refundable%20tax) following the address calls for “provide qualifying first-time homebuyers with a $15,000 tax credit toward the purchase of a new home.” [***(RELATED: Fact Checking Biden’s Recent Claims About Wage Growth, Inflation)***](https://checkyourfact.com/2024/02/23/fact-check-biden-wage-growth-inflation/)

There is no policy announced during the address that simply offers $400 to all Americans. There is no [*press release*](https://www.whitehouse.gov/briefing-room/statements-releases/) from the White House that calls for a blanket payment to citizens.

This is not the first time misinformation has been shared online. Check Your Fact [*debunked*](https://checkyourfact.com/2024/03/08/fact-check-simulated-odysseus-lunar-landing/) a claim that the recent Odysseus moon landing was faked.

**Graphic**

U.S. President Joe Biden gestures as he speaks to the media, before departing the White House for Florida, in Washington, U.S., January 30, 2024. REUTERS/Evelyn Hockstein

**Load-Date:** March 21, 2024

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