

UNITED STATES SENATE COMMITTEE ON

# FINANCE

CHAIRMAN MIKE CRAPO

## WHAT HAPPENS TO NEW YORK IF TRUMP'S TAX CUTS EXPIRE?

The 2017 Tax Cuts and Jobs Act was an overwhelming success for American families and workers. If this legislation expires at the end of the year, taxpayers will face a more-than \$4 trillion tax hike and those making under \$400,000 per year will be hit hardest. **Permanently extending and building on proven tax reform is the best way to restore economic prosperity and opportunity for working families.**

## 5 WAYS THE TRUMP TAX CUTS HELPED NEW YORK

Doubled the  
child tax credit to  
\$2,000 from \$1,000

Doubled the  
standard deduction

Created the 20%  
small business  
deduction

Doubled the death  
tax exemption

Drove investment  
through opportunity  
zones

### IMPACT OF EXPIRING TAX CUTS: NEW YORK

[\\$2.745](#)

AVERAGE TAX HIKE IN 2026

[1,545,410](#)

SMALL BUSINESS OWNERS HIT BY EXPIRING 20 PERCENT SMALL BUSINESS DEDUCTION

[99.8 PERCENT](#)

OF NEW YORK'S BUSINESSES ARE ORGANIZED AS SMALL BUSINESSES

[\\$32 BILLION](#)

WAGES AT RISK

[337,000](#)

JOBS POTENTIALLY LOST

[\\$66 BILLION](#)

COST IN GDP

[2,092,930](#)

FAMILIES WILL SEE THEIR CHILD TAX CREDIT CUT IN HALF

[8,595,240](#)

FAMILIES WILL SEE THEIR STANDARD DEDUCTION CUT IN HALF

[\\$5.9 BILLION](#)

OPPORTUNITY ZONE FUNDING AT RISK

[30,650](#)

FAMILY-OWNED FARMS COULD SEE THEIR DEATH TAX EXEMPTION CUT IN HALF