ESTIMATED REVENUE EFFECTS OF THE CHAIRMAN'S MARK OF THE "TAX CUTS AND JOBS ACT," SCHEDULED FOR MARKUP BY THE COMMITTEE ON FINANCE ON NOVEMBER 13, 2017

Fiscal Years 2018 - 2027

[Billions of Dollars]

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
I. Tax Reform for Individuals													
 A. Simplification and Reform of Rates, Standard Deductions, and Exemptions 													
1. 10%, 12%, 22.5%, 25%, 32.5, 35%, and 38.5% income													
tax rate brackets [1][2]	tyba 12/31/17	-81.0	-117.8	-122.7	-127.4	-132.3	-137.5	-142.8	-148.6	-154.9	-161.0	-581.1	-1,325.9
2. Modify standard deduction (\$12,000 for singles,													
\$24,000 for married filing jointly, \$18,000 for HoH) [2]	tyba 12/31/17	-58.3	-84.1	-86.6	-89.7	-92.6	-95.1	-98.1	-101.6	-105.3	-108.4	-411.2	-919.8
3. Repeal of deduction for personal exemptions [2]	tyba 12/31/17	96.4	141.8	146.4	151.4	157.2	163.2	169.2	175.3	181.7	188.2	693.2	1,570.9
4. Alternative inflation measure [2]	tyba 12/31/17	0.9	2.3	5.7	8.5	10.7	13.2	17.1	20.6	23.7	28.3	28.3	131.2
B. Treatment of Business Income of Individuals													
1. Allow 17.4% deduction to certain domestic non-service													
passthrough income with exception for service passthrough													
income to taxpayers with taxable income below \$150,000													
for joint filers, \$75,000 for all others, phased out over next													
\$50,000 for joint filers, \$25,000 for all others, indexed													
with \$50 round-down rule; includes restriction based on													
allocated wages [3]	tyba 12/31/17	-25.5	-43.1	-45.3	-46.5	-47.2	-46.2	-47.1	-50.1	-53.1	-56.0	-207.3	-459.7
2. Disallow active pass-through losses in excess of													
\$500,000 for joint filers, \$250,000 for all others	tyba 12/31/17	10.2	16.5	16.6	17.2	17.8	18.2	18.8	19.5	20.0	20.6	78.4	175.6
C. Reform of the Child Tax Credit													
1. Modification of child tax credit (\$1,650 not indexed;													
refundable up to \$1,000 indexed up to nearest \$100													
base year 2017; \$2,500 refundability threshold not													
indexed; \$500 other dependents not indexed;													
phaseouts \$500,000/\$1 Million not indexed; increase	1 10/01/15	25.4			500	70. 4		-0.7	- 1 -	4		27.1	504.0
eligibility to less than 18 years old) [2]	tyba 12/31/17	-26.4	-55.5	-57.0	-58.2	-59.4	-62.2	-63.5	-64.7	-66.1	-68.8	-256.4	-581.8
2. Require valid Social Security number of each child to	. 1 10/01/17		2.0	2.6	2.5	2 -	2.5	2 -	2.5	2 -			24.1
claim refundable portion of child credit [2]	tyba 12/31/17		2.9	2.8	2.7	2.6	2.7	2.6	2.5	2.6	2.7	11.1	24.1

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
D. Cincelliferation and Defense of Deductions and Franksian													·
D. Simplification and Reform of Deductions and Exclusions1. Repeal of itemized deductions for taxes not paid or													
accrued in a trade or business, interest on home													
equity debt, non-disaster casualty losses, tax													
preparation expenses, and certain miscellaneous													
expenses [2]	tyba 12/31/17	60.5	108.0	112.3	119.0	125.5	132.6	140.2	147.9	155.8	164.2	525.4	1,266.0
Increase percentage limit for charitable contributions	tyba 12/31/17	00.5	100.0	112.3	119.0	123.3	132.0	140.2	147.9	133.6	104.2	323.4	1,200.0
	emi tyba 12/31/17					Estim	ate Includ	led in Item	ID1				
Repeal of overall limitation on itemized deductions	•												
Modify exclusion of gain from sale of a principal	tyou 12/51/17					Lstim	анс тенна	cu in nem	1.D.1.				
residence	saea 12/31/17	[4]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	1.1
5. Repeal exclusion for employer-provided bicycle commuter	3aca 12/31/17	[٦]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.4	1.1
fringe benefit	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
6. Repeal exclusion for employer-provided qualified moving	cy ou 12/31/17	[.]	[,]	[,]	ניו	[,]	[,]	[.]	[,]	[,]	[.]	ניו	ניו
expense reimbursements [5][6]	tyba 12/31/17	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	2.7	6.1
7. Repeal of deduction for moving expenses (other than	.,												
members of the Armed Forces)	tyba 12/31/17	0.6	0.8	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.2	4.2	9.7
8. Modification to wagering losses	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.1	0.1
E. Double Estate, Gift and GST Tax Exemption Amount do	•	-1.2	-8.1	-8.8	-9.1	-9.6	-10.1	-10.7	-11.4	-12.1	-12.8	-36.8	-93.8
F. Repeal of Alternative Minimum Tax on Individuals	tyba 12/31/17	-6.1	-74.3	-65.2	-68.7	-72.5	-75.9	-79.7	-83.9	-88.0	-92.3	-286.9	-706.7
Total of Tax Reform for Individuals	•	-29.5	-109.9	-100.2	-99.2	-98.1	-95.4	-92.2	-92.6	-93.7	-93.2	-435.9	-902.9
Total of Tax Netolin for Individuals	••••••	25.5	-107.7	100.2	->>.2	70.1	75.4	->2.2	->2.0	-55.7	->3.2	4001)	->02.>
II. Business Tax Reform													
A. Tax Rates													
1. 20% corporate tax rate in 2019 and thereafter	tyba 12/31/18	-15.2	-99.0	-138.6	-141.9	-143.2	-147.7	-152.5	-157.0	-163.1	-171.0	-537.9	-1,329.2
2. Reduction of dividends received deduction percentages	tyba 12/31/18		0.4	0.5	0.5	0.6	0.6	0.6	0.6	0.6	0.7	2.0	5.1
B. Repeal of Alternative Minimum Tax on Corporations [2]	tyba 12/31/17	-15.3	-8.3	-4.5	-4.7	-1.3	-1.3	-1.3	-1.3	-1.2	-1.1	-34.0	-40.3
C. Small Business Reforms													
1. Increase section 179 expensing to \$1 million with a													
phaseout range beginning at \$2.5 million and expand													
definition of qualified property p	pisi tyba 12/31/17	-3.5	-6.3	-4.3	-2.6	-2.0	-1.5	-1.1	-0.9	-0.9	-0.8	-18.8	-24.0
2. Simplified accounting for small business	[7]	-8.7	-6.9	-2.6	-1.6	-1.3	-1.2	-1.2	-1.3	-1.4	-1.4	-21.1	-27.6
D. Cost Recovery, etc.													
1. Limit net interest deductions to 30% of adjusted													
taxable income, carryforward of denied deduction	tyba 12/31/17	24.6	39.2	30.6	30.4	29.2	28.7	28.4	30.4	32.8	34.2	154.0	308.3
2. Provide 100% bonus depreciation for five	ppisa &												
	sppoga 9/27/17	-36.2	-40.4	-23.3	-13.4	-11.0	8.8	22.3	14.9	10.6	6.4	-124.3	-61.3
3. Modifications to depreciation limitations on luxury													
	ppisa 12/31/17						ate Includ						
	ppisa 12/31/17	[9]	[9]	[9]	-0.1	-0.2	-0.3	-0.2	-0.1	[9]	[9]	-0.4	-1.1
	lai tyba 12/31/17	14.8	14.4	11.3	15.6	23.9	30.7	28.8	19.4	9.1	2.5	79.8	170.4
6. Repeal like-kind exchanges except for real property ge	nerally eca 12/31/17	0.6	1.0	1.3	1.8	2.3	2.9	3.7	4.5	5.6	6.7	7.0	30.5

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-2
7. Applicable recovery period for real property [10] p	pisa 12/31/17	-0.3	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-0.6	-2.7	-5.
E. Business-Related Deductions													
1. Repeal of deduction for income attributable to domestic													
production activities t	yba 12/31/18	-0.3	3.4	7.9	8.7	9.1	9.5	10.0	10.3	10.5	11.5	28.8	80
2. Limitation on deduction by employers of expenses for													
fringe benefits:													
a. Meals and entertainment expenses [11] a	poia 12/31/17	1.6	2.0	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.6	10.0	22.
	poia 12/31/17	1.3	1.5	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0	7.9	17.
F. Accounting Methods													
1. Certain special rules for taxable year of inclusion (in													
general)t	yba 12/31/17	1.9	2.0	1.6	1.6	0.6	0.2	0.2	0.2	0.2	0.2	7.8	8.
2. Certain special rules for taxable year of inclusion													
-	yba 12/31/17	1.3	2.1	1.5	1.5	0.9	0.2	0.2	0.3	0.3	0.3	7.4	8
G. Business Credits													
1. Modification of credit for clinical testing expenses for													
	ii tyba 12/31/17	0.5	1.4	1.8	2.2	2.6	3.1	3.7	4.2	4.8	5.3	8.6	29
2. Modification of rehabilitation credit	[13]	[4]	0.2	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	1.5	4.
3. Repeal of deduction for certain unused business credits t	yba 12/31/17 -					Ne	gligible Re	venue Effe	ect				
H. Banks and Financial Instruments						Ì	, ,						
1. Limitation on deduction for FDIC premiums t	yba 12/31/17	0.8	1.8	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	6.8	14.
	r bia 12/31/17	0.4	1.1	1.4	1.7	1.9	2.0	2.0	2.1	2.1	2.1	6.5	16
3. Cost basis of specified securities determined without													
regard to identification se	aoda 12/31/17	0.3	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.3	0.3	1.5	2
I. Compensation													
Nonqualified deferred compensation	[14]	0.3	1.0	1.6	1.5	1.3	1.1	0.8	0.6	4.0	1.3	5.8	13.
2. Modification of limitation on excessive employee													
- ·	yba 12/31/17	0.3	2.0	1.2	1.1	1.1	1.0	1.0	1.0	0.9	0.8	5.7	10.
3. 20% excise tax on excess tax-exempt organization	•												
	yba 12/31/17	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	1.7	3.
J. Insurance							•						
	yba 12/31/17					Estimo	ite Include	d in Item	II.D.5				
	yba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.1	0.
• •	yba 12/31/17	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	1
4. Repeal of special rule for distributions to shareholders	,												
•	yba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4
5. Modification of proration rules for property and	,	F - J	r.1	r.1	r - 1	r - 1	r - J	r.1	r - 1	r · J	r · J	r.1	L
	yba 12/31/17	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1.1	2.
	yba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4
	yba 12/31/17	0.4	1.5	2.1	2.2	2.4	2.5	2.7	2.9	3.1	3.2	8.6	23
8. Tax reporting for life settlement transactionsgene	-	[9]	[9]	[4]	[4]	[4]	[4]	[4]	[4]	0.1	0.1	[4]	0.
9. Clarification of tax basis of life insurance contracts gene			r. 1	L-1				d in Item I					

p	T-664*	2010	2010	2020	2021	2022	2022	2024	2027	2026	2025	2018 22	2019 27
Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
K. Partnerships													
1. Tax gain on the sale of a partnership interest on look-thru													
basis	saea 12/31/17	[4]	0.2	0.3	0.3	0.4	0.5	0.5	0.5	0.5	0.6	1.2	3.8
2. Expand the definition of substantial built-in loss for		. ,											
purposes of partnership loss transfers	topia 12/31/17	[4]	[4]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5
3. Charitable contributions and foreign taxes taken into	•												
account in determining limitation on allowance of													
partner's share of loss	tyba 12/31/17	[4]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.5	1.2
L. Determination of Worker Classification and Information													
Reporting Requirements													
1. Worker classification safe harbor and withholding [15]	[16]	-0.1	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-1.3	-3.4
2. Change in information reporting thresholds [2] [17]	pma 12/31/18		0.2	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	1.3	3.6
M. Tax-Exempt Organizations													
1. Excise tax based on investment income of private													
colleges and universities	tyba 12/31/17	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	1.2	2.5
2. Name and logo royalties treated as unrelated business													
taxable income	tyba 12/31/17	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.8	2.0
3. Unrelated business taxable income separately computed	generally												
for each trade or business activity	tyba 12/31/17	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	1.6	3.2
4. Repeal tax-exempt status for professional sports leagues	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.1
5. Modification of taxes on excess benefit transactions													
(intermediate sanctions)	tyba 12/31/17 -					Ne	gligible Re	evenue Eff	ect				
6. Charitable deduction not allowed for amounts paid in													
exchange for college athletic event seating rights	cmi tyba 12/31/17	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.9	1.9
N. Retirement Savings													
1. Conformity of contribution limits for employer-sponsored	pyba &												
plans	tyba 12/31/17	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.7	1.7
2. Application of 10% early withdrawal tax to governmental	1 10/01/17	503	0.1	0.1	0.1	FO.1	503	F03	F03	F03	F0.1	0.2	0.2
457 plans	tyba 12/31/17	[9]	-0.1	-0.1	-0.1	[9]	[9]	[9]	[9]	[9]	[9]	0.2	-0.3
3. Eliminate catch-up contributions for high-wage	pyba &	F 43	F 43	F.43	F.43	F.43	0.1	0.1	0.1	0.1	0.1	0.2	0.5
employees	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	0.1	0.1	0.1	0.1	0.1	0.2	0.5
Total of Business Tax Reform		-29.0	-84.2	-103.0	-88.0	-75.1	-52.2	-43.3	-60.4	-72.8	-89.5	-378.5	-697.2
III. International Tax Reform													
A. Establishment of Participation Exemption System for													
Taxation of Foreign Income													
1. Deduction for dividends received by domestic													
corporations from certain foreign corporations	[18]	-17.7	-26.4	-18.3	-20.1	-20.5	-20.4	-21.7	-22.7	-23.4	-24.5	-103.0	-215.6
2. Special rules relating to sales or transfers involving	dri tyba &												
certain foreign corporations	Ta 12/31/17	0.2	0.2	0.5	0.8	1.2	1.4	1.6	1.5	1.7	2.2	2.9	11.3

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
3. Treatment of deferred foreign income upon transition													
to participation exemption system of taxation and													
mandatory inclusion at two-tier rate (5-percent rate													
for illiquid assets, 10-percent rate for liquid assets)	[19]	45.8	22.7	6.9	7.3	8.1	16.3	30.1	41.6	19.1	-8.0	90.9	190.0
B. Rules Related to Passive and Mobile Income													
1. Current year inclusion of global intangible low-taxed													
income, with deduction, by United States shareholders	[18]	19.6	24.5	9.6	9.3	8.9	8.5	8.8	8.9	8.9	8.4	72.0	115.5
2. Deduction for foreign-derived intangible income derived													
from trade or business within the United States	tyba 12/31/17	-1.3	3.7	6.8	6.4	0.3	-11.4	-15.8	-19.9	-24.6	-30.6	15.9	-86.4
3. Special rules for transfers of intangible property from													
controlled foreign corporations to United States													
shareholders	[20]	-3.9	-7.3	-8.9	-12.1	-8.3	-0.9	1.7	1.8	1.9	1.9	-40.6	-34.1
C. Other Modifications of Subpart F Provisions													
1. Elimination of inclusion of foreign base company													
oil related income	[18]	-0.1	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.6	-1.4	-4.0
2. Inflation adjustment of de minimis exception for													
foreign base company income	[18]	[9]	[9]	[9]	[9]	[9]	[9]	[9]	[9]	[9]	[9]	-0.2	-0.4
3. Repeal of inclusion based on withdrawal of previously													
excluded subpart F income from qualified investment	[18]	[9]	[9]	[9]	[9]	[9]	[9]	[9]	[9]	[9]	[9]	[9]	[9]
4. Modification of stock attribution rules for determining													
status as a controlled foreign corporation	[19]					Estima	te Include	d in Item I	III.A.1				
5. Modification of definition of United States shareholder	[18]	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8	1.4
6. Elimination of requirement that corporation must be													
controlled for 30 days before subpart F inclusions													
apply	[18]	[4]	0.1	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.2	0.4
7. Look-thru rule for controlled foreign corporations													
made permanent	[21]			-0.8	-1.2	-1.3	-1.4	-1.5	-1.7	-1.8	-2.0	-3.3	-11.8
8. Corporations eligible for deduction for dividends from													
controlled foreign corporations exempt from subpart F to													
investments in United States property	[18]	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-1.0	-2.0
D. Prevention of Base Erosion													
1. Denial of deduction for interest expense of United States													
shareholders which are members of worldwide affiliated													
groups with excess domestic indebtedness	tyba 12/31/17	0.5	0.8	0.7	0.8	0.7	0.9	1.0	0.9	1.2	1.3	3.5	8.8
2. Limitation on income shifting through intangible													
property transfers	Ta tyba 12/31/17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.5	1.3
3. Certain related party amounts paid or accrued in													
hybrid transactions or with hybrid entities	tyba 12/31/17					Estima	te Include	d in Item I	III.A.1				
4. Termination of special rules for domestic international	÷												
sales corporation	tyba 12/31/18		0.3	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	2.0	5.3
5. Surrogate foreign corporations not eligible for	÷												
reduced rate on dividends	dpa 12/31/17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.7

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Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
 E. Modifications Related to Foreign Tax Credit System 1. Repeal of section 902 indirect foreign tax credits; determination of section 960 credit on current year 	[18]					Entino	ate Include	od in Itom	III A I				·
basis 2. Separate foreign tax credit limitation basket for	[18]					Estimo	ие іпсиає	ea in 11em .	III.A.1				
foreign branch income	tyba 12/31/17					Estime	ate Include	ed in Item	III.B.1				
3. Acceleration of election to allocate interest, etc., on a	ty ou 12/01/11					25,,,,,,	1770777616						
worldwide basis	tyba 12/31/17	-0.3	-0.6	-0.7	-0.4							-2.0	-2.0
4. Source of income from sales of inventory determined	-												
solely on basis of production activities	tyba 12/31/17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.5
F. Inbound Provisions													
Base erosion and anti-abuse tax	apoaa 12/31/17	3.9	9.3	11.5	12.1	12.6	13.4	14.2	14.7	15.4	16.6	49.3	123.5
G. Other Provisions													
1. Taxation of passenger cruise gross income of foreign													
corporations and nonresident alien individuals	tyba 12/31/17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.7
2. Restriction on insurance business exception to passive													
foreign investment company rules	tyba 12/31/17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.5	1.1
3. Repeal of fair market value method of interest													
expense apportionment	tyba 12/31/17	[4]	0.1	0.1	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.2	0.2
Total of International Tax Reform		47.3	27.5	7.9	3.6	2.3	7.0	19.0	25.9	-0.8	-34.0	88.2	104.4
NET TOTAL		11.2	-166.6	-195.3	-183.6	-170.9	-140.6	-116.5	-127.1	-167.3	-216.7	-726.2	-1,495.7

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is generally assumed to be December 1, 2017.

Legend for "Effective" column:

apoia = amounts paid or incurred after eca = exchanges completed after ar = advance refunding gma = gifts made after apoaa = amounts paid or accrued after lai = losses accrued in apoii = amounts paid or incurred in pma = payments made after bia = bonds issued after ppisa = property placed in service after cmi = contributions made in ppisi = property placed in service in DOE = date of enactment pyba = plan years beginning after saea = sales and exchanges after dda = decedents dying after dpa = dividends paid after seaoda = sales, exchanges, and other dri = dividends received in dispositions after

spa = services performed after sppoga = specified plants planted or grafted after ta = transactions after Ta = transfers after topia = transfers of partnership interests after tyba = taxable years beginning after

Footnotes for JCX-52-17:

[1] The parameters for the end of the 22.5% and 32.5% rate brackets, the beginning of the 38.5% rate bracket, and the standard deduction amount use 2018 as the base year. Other indexed parameters are adjusted for inflation from their 2017 values using the chained CPI-U as the inflation measure to determine 2018 values.

adjusted for inflation from their 2017 values using the change of 1-0 as the inflation me	asure to at	ACTITITIC 2	oro varues	•								
[2] Estimate includes the following outlay effects:	<u>2018</u>	2019	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	2027	2018-22	2018-27
10%, 12%, 22.5%, 25%, 32.5, 35%, and 38.5% tax brackets		1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.3	1.3	4.4	10.6
Modify standard deduction		9.4	9.7	10.2	10.4	10.5	10.6	10.7	10.9	11.1	39.7	93.6
Repeal personal exemptions	-10.8	-15.9	-16.4	-16.6	-16.9	-17.2	-17.4	-17.7	-17.9	-18.1	-76.6	-164.9
Alternative inflation methods		-0.3	-0.6	-1.3	-1.6	-2.1	-2.5	-3.1	-3.6	-4.0	-3.9	-19.2
Modification of child tax credit		14.1	14.3	14.2	14.2	15.7	15.7	15.6	15.6	16.9	56.7	136.2
Change in information reporting thresholds			[22]	[22]	[22]	[22]	[22]	[22]	[22]	[22]	0.1	0.2
Require valid Social Security number of each child to claim												
refundable portion of child credit		-2.9	-2.8	-2.7	-2.6	-2.7	-2.6	-2.5	-2.6	-2.7	-11.1	-24.1
Repeal of itemized deductions for taxes not paid or accrued in a trade or												
business, interest on home equity debt, non-disaster casualty losses and												
certain miscellaneous expenses		-0.4	-0.3	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.5	-1.5	-3.7
Repeal of alternative minimum tax on corporations	10.8	3.8	-0.4	-0.3							13.9	13.9
[3] Estimate includes the following budget effects:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
Total Revenue Effect (SECA interaction)	-1.3	-1.8	-1.6	-1.3	-0.9	1.7	2.7	1.9	1.4	1.1	-6.8	2.1
On-budget effects	-0.2	-0.4	-0.3	-0.3	-0.2	0.3	0.6	0.4	0.3	0.2	-1.4	0.4
Off-budget effects	-1.0	-1.4	-1.2	-1.0	-0.7	1.4	2.2	1.5	1.1	0.9	-5.4	1.6
[4] Gain of less than \$50 million.												
[5] Estimate includes the following budget effects:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
Total Revenue Effect	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.7	0.7	2.7	6.1
On-budget effects	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.5	0.6	2.2	4.8
Off-budget effects	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	1.3

- [6] Estimate includes policy that retains exclusion under section 217(g) (related to members of the Armed Forces).
- [7] The expansion of the threshold allowing the use of the cash method, the creation of an exemption from the requirement to use inventories, and the expansion of the exception from the uniform capitalization rules are effective for taxable years beginning after December 31, 2017. The expansion of the exception from the requirement to use the percentage of completion method is effective for contracts entered into after December 31, 2017, in taxable years ending after such date. The threshold applicable to each provision is indexed for inflation for taxable years beginning after December 31, 2018.
- [8] Estimate contains interaction with the section 179 expansion in II.C.1.
- [9] Loss of less than \$50 million.
- [10] Estimate includes the following provisions: for nonresidential real property, reduce the applicable recovery period to 25 years from 39 years; for residential rental property, reduce the applicable recovery period to 25 years from 27.5 years; for qualified improvement property, reduce the applicable recovery period to 10 years from 15 years.

[11] Estimate includes the following budget effects:	<u>2018</u>	<u>2019</u>	<u>2020</u>	2021	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
Total Revenue Effect	1.6	2.0	2.1	2.1	2.2	2.3	2.4	2.5	2.6	2.6	10.0	22.4
On-budget effects	1.3	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.1	2.2	8.2	18.5
Off-budget effects	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.8	3.9

Footnotes for JCX-52-17 continued:

[12] Estimate includes the following budget effects:	<u>2018</u>	<u>2019</u>	<u>2020</u>	2021	<u>2022</u>	2023	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	2018-22	2018-27
Total Revenue Effect	1.3	1.5	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0	7.9	17.4
On-budget effects	1.0	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.6	6.4	13.9
Off-budget effects	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	1.6	3.5

- [13] Generally effective for amounts paid or incurred after December 31, 2017, with a transition rule providing that for buildings owned or leased at all times after December 31, 2017, the 24-month period for making qualified rehabilitation expenditures begins no later than 180 days after the date of enactment, and the repeal is effective for such expenditures paid or incurred after the end of the taxable year in which such 24-month period ends.
- [14] Generally effective for amounts attributable to services performed after December 31, 2017. Amounts attributable to services performed before January 1, 2018, are included in income at the later of vesting (as defined under the proposal) or 2026.

[15] Estimate includes the following budget effects:	2018	<u>2019</u>	<u>2020</u>	2021	2022	2023	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	2018-22	2018-27
Total Revenue Effect	-0.1	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-1.3	-3.4
On-budget effects	[9]	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.7
Off-budget effects	[9]	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.4	-0.4	-1.0	-2.7

[16] Generally effective for services performed after December 31, 2017, though section 7706(d)(1)(C) requirements are not to be enforced for compensation paid prior to 180 days after the date of enactment.

(10) Constant of the first the first the first the first the first to 100 days after the first the 100 days after t													
[17] Estimate includes the following budget effects:	2018	<u>2019</u>	<u>2020</u>	2021	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>	
Total Revenue Effect		0.2	0.3	0.4	0.4	0.4	0.4	0.5	0.5	0.5	1.3	3.6	
On-budget effects		0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.7	1.9	
Off-budget effects		0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.6	1.7	

- [18] Effective for taxable years of foreign corporations beginning after December 31, 2017, and to taxable years of United States shareholders with or within which such taxable years of foreign corporations end.
- [19] Effective for the last taxable year of foreign corporations beginning before January 1, 2018, and all subsequent taxable years of foreign corporations and for the taxable years of a United States shareholder with or within which such taxable years end.
- [20] Effective for distributions made in taxable years of foreign corporations beginning after December 31, 2017, and for taxable years of United States shareholders with or within which such taxable years of foreign corporations end.
- [21] Effective for taxable years of foreign corporations beginning after December 31, 2019, and to taxable years of United States shareholders with or within which such taxable years of foreign corporations end.
- [22] Increase in outlays of less than \$50 million.