

FINANCE

CHAIRMAN MIKE CRAPO

WHAT HAPPENS TO TENNESSEE 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 TENNESSEE

**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: TENNESSEE

[\\$2,660](#)

AVERAGE TAX HIKE IN 2026

[483,900](#)

SMALL BUSINESS OWNERS HIT BY EXPIRING 20 PERCENT SMALL BUSINESS DEDUCTION

[99.5 PERCENT](#)

OF TENNESSEE'S BUSINESSES ARE ORGANIZED AS SMALL BUSINESSES

[\\$11.5 BILLION](#)

WAGES AT RISK

[129,000](#)

JOB POTENTIALLY LOST

[\\$22.5 BILLION](#)

COST IN GDP

[798,270](#)

FAMILIES WILL SEE THEIR CHILD TAX CREDIT CUT IN HALF

[3,010,480](#)

FAMILIES WILL SEE THEIR STANDARD DEDUCTION CUT IN HALF

[\\$2.7 BILLION](#)

OPPORTUNITY ZONE FUNDING AT RISK

[63,105](#)

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