



CHAIR JODEY ARRINGTON

HOUSE BUDGET COMMITTEE

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Democrats' Narrative Falls Flat in Face of Facts: Tax Cuts & Jobs Act Yields Historic



Government Receipts

WASHINGTON, D.C. – Facts continue to destroy the Washington Democrats’ narrative about the 2017 Tax Cuts & Jobs Act (TCJA). Under the Republican-passed TCJA, the tax burden on American families as well as American job creators has gone down while revenue to the federal government has continued to grow – and grow beyond that predicted by the Congressional Budget Office (CBO) in the wake of the law’s enactment. Corporate tax revenues in 2022 are currently estimated to be \$61 billion higher than CBO projected prior to the passage of TCJA, over \$100 billion higher than their post TCJA estimates. Corporate tax revenue as well as individual tax revenue has continually run higher than CBO projected it would be after the TCJA was enacted, as well – in some cases even higher than projected before the Trump era tax cuts were put in place. Tax revenues last year grew by 18 percent, the highest in more than 50 years. Revenues for 2022 so far have surged 39 percent, putting it on pace to be the largest growth since 1944, and putting federal



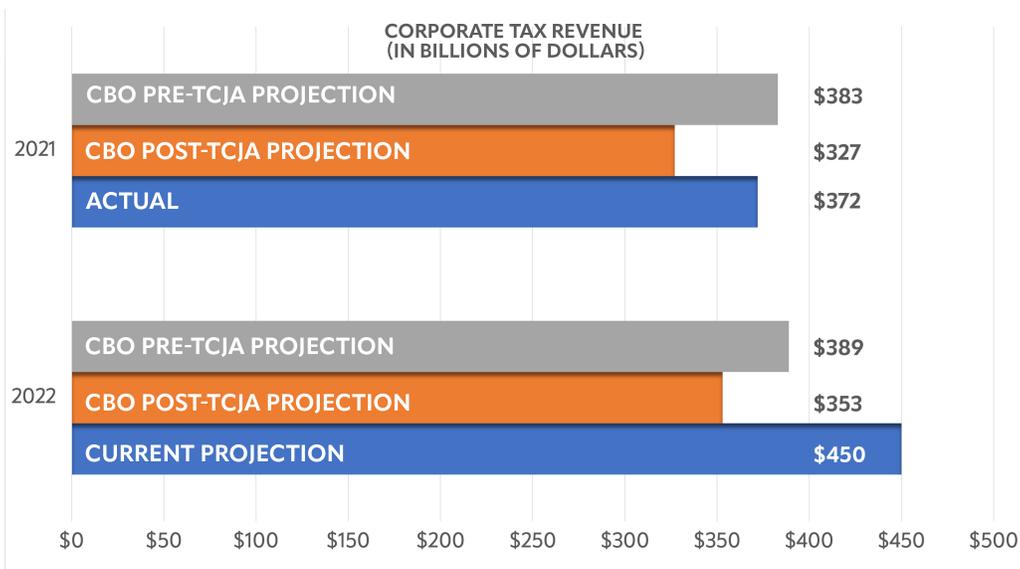
revenues in total on pace to be the largest percentage of GDP ever. “When Republicans passed the Tax Cuts and Jobs Act in 2017, we knew that lowering taxes on individuals, families, and job creators would spur greater economic growth, investment, and prosperity across the board. As promised, America experienced the greatest economy in 50 years, growing faster for that period than CBO had previously predicted, and the doom and gloom projections about a drastic drop in tax revenue never materialized. Tax revenue grew and is still growing beyond expectations. After growing by 18 percent in 2021, the highest level in more than 50 years, tax revenue is growing by 39 percent so far this year – the largest growth since 1944. And yet, President Biden’s FY 2023 budget would increase taxes on families and businesses by \$4 trillion while Americans are being robbed by the highest inflation in 40 years. Middle-class families face a \$2,000 per year tax increase under Biden’s FY23 budget while millionaires receive a \$700 billion tax cut with the return of the full SALT deduction,” **said House Budget Committee Republican Leader Jason Smith (MO-08).**

The Facts on Corporate Taxes:

- \$383 billion – CBO projection for FY 2021 revenue **prior** to passage of TCJA.



- \$327 billion – CBO projection for FY 2021 revenue **after** passage of TCJA.
- \$372 billion – **actual** revenue in FY 2021.
- \$389 billion – CBO projection for FY 2022 revenue **prior** to passage of TCJA.
- \$353 billion – CBO projection for FY 2022 revenue **after** passage of TCJA.
- \$450 billion – **current** projection for FY 2022 revenue.

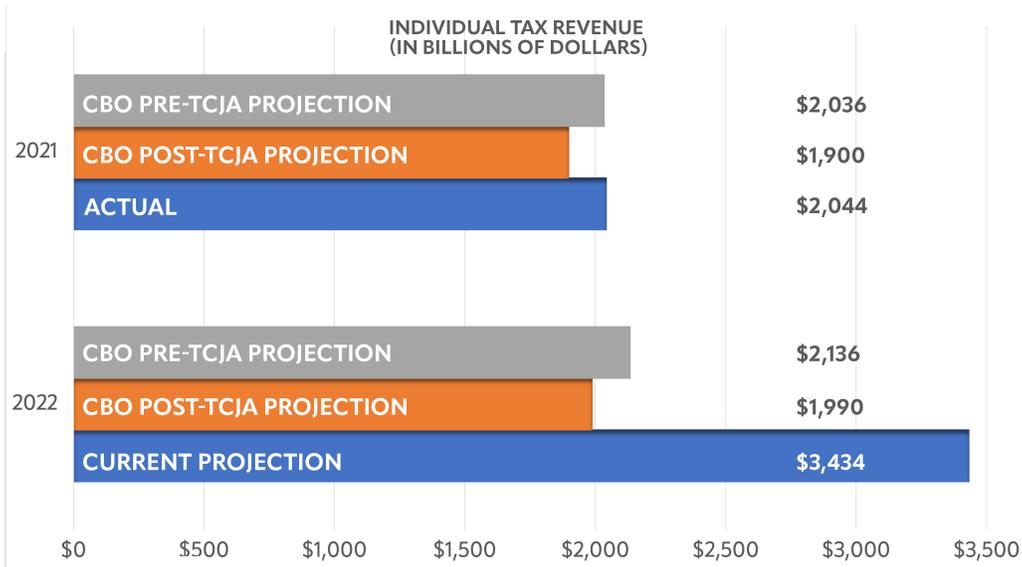


The Facts on Individual Taxes:

- \$2.04 trillion – CBO projection for FY 2021 revenue **prior** to passage of TCJA.
- \$1.90 trillion – CBO projection for FY 2021 revenue **after** passage of TCJA



- \$2.04 trillion – **actual** revenue in FY 2021.
- \$2.14 trillion – CBO projection for FY 2022 revenue **prior** to passage of TCJA.
- \$1.99 trillion – CBO projection for FY 2022 revenue **after** passage of TCJA
- \$3.43 trillion – **current** tax revenue projection for FY 2022



The current projection for total FY 2022 revenue is more than 21 percent of GDP – the highest ever recorded and higher than CBO projections.

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