

**ESTIMATED REVENUE EFFECTS OF H.R. 1,  
THE "TAX CUTS AND JOBS ACT,"  
SCHEDULED FOR MARKUP BY THE COMMITTEE ON WAYS AND MEANS ON NOVEMBER 6, 2017**

Fiscal Years 2018 - 2027

*[Billions of Dollars]*

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
<b>I. Tax Reform for Individuals</b>													
A. Simplification and Reform of Rates, Standard Deduction, and Exemptions													
1. 12%, 25%, 35%, and 39.6% income tax rates with phaseout of 12% income tax bracket for taxpayers with taxable income above \$1 million (\$1.2 million for joint filers) [1].....	tyba 12/31/17	-67.6	-96.4	-100.4	-104.2	-108.5	-113.1	-117.3	-122.1	-127.3	-132.4	-477.1	-1,089.4
2. Modify standard deduction to \$24,400 for married taxpayers filing jointly; \$12,200 for single individuals, and \$18,300 for HoH (index for inflation for years beginning after 2019) [1].....	tyba 12/31/17	-60.6	-85.0	-85.8	-88.4	-91.1	-94.2	-97.1	-100.4	-103.9	-106.9	-410.9	-913.4
3. Repeal of deduction for personal exemptions [1].....	tyba 12/31/17	95.7	141.0	146.6	151.9	157.3	163.0	168.9	174.9	181.1	187.5	692.4	1,567.7
4. Alternative inflation measure [1].....	tyba 12/31/22	---	---	---	---	---	1.3	4.9	7.8	10.4	14.7	0.0	39.2
5. 25% pass-through tax rate [2][3].....	tyba 12/31/17	-24.8	-41.8	-44.1	-45.2	-45.9	-44.1	-44.9	-48.7	-52.3	-55.9	-201.9	-448.0
B. Simplification and Reform of Family and Individual Tax Credits													
1. New personal credits and modification of child tax credit:													
a. \$1,600 child credit not indexed; refundable up to \$1,000 indexed up to nearest \$100 base year 2017; \$300 non-refundable personal credit for all other individuals receiving present-law personal and dependent exemptions (not indexed, sunsets 12/31/22) [1].....													
	tyba 12/31/17	-30.3	-63.3	-63.2	-62.8	-62.3	-43.5	-26.1	-25.8	-25.7	-26.5	-282.0	-429.6
b. Increase in phaseout threshold of child credit and application of phaseout to personal credits (\$115k/\$230k, indexed) [1].....													
	tyba 12/31/17	-14.0	-22.7	-24.4	-26.2	-28.1	-20.7	-17.0	-18.0	-19.1	-20.2	-115.4	-210.3
2. Repeal of nonrefundable personal credits:													
a. Repeal of elderly and disabled credit.....													
	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
b. Repeal of credit for adoption expenses [1].....													
	tyba 12/31/17	[4]	0.2	0.3	0.4	0.4	0.4	0.5	0.5	0.5	0.5	1.3	3.8
c. Repeal of credit for new qualified plug-in electric vehicles.....													
	vaa 12/31/17	[4]	0.1	[4]	[4]	[5]	[5]	[5]	[5]	[5]	[5]	0.2	0.2

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
d. Termination of credit for interest on certain home mortgages.....	tyea 12/31/17	----- <i>Estimate Included in Item II.H.1.</i> -----											
3. Refundable credit program integrity:													
a. Require valid Social Security number of at least one taxpayer to claim refundable portion of child credit [1]..	tyba 12/31/17	---	2.8	2.7	2.6	2.5	2.5	2.2	2.1	2.1	2.2	10.6	21.7
b. Require valid Social Security number for student for purposes of the AOTC [1].....	tyba 12/31/17	[4]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.8
c. Individuals prohibited from engaging in employment in United States not eligible for EITC [1].....	tyba 12/31/17	[4]	0.1	0.1	0.1	0.1	0.1	0.1	[4]	[4]	[4]	0.4	0.6
C. Simplification of Education Incentives													
1. American opportunity tax credit [1][6].....	tyba 12/31/17	0.3	1.7	1.7	1.8	1.8	1.9	1.9	2.0	2.1	2.1	7.3	17.3
2. Consolidation of education savings rules.....	tyba 12/31/17	[4]	[4]	[4]	[4]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6
3. Reforms to discharge of certain student loan indebtedness..	tyba 12/31/17	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	-0.1
4. Repeal of other provisions relating to education [1][7].....	tyba & apoia 12/31/17	0.8	4.6	4.8	4.9	5.0	5.2	5.3	5.5	5.6	5.8	20.1	47.5
D. Simplification and Reform of Deductions													
1. Repeal of itemized deductions except mortgage interest, investment interest, charitable contributions, up to \$10,000 in real property taxes, and certain miscellaneous expenses [1][8][9].....	tyba 12/31/17	56.9	102.6	107.4	115.1	122.9	131.0	139.9	149.3	159.0	169.2	504.8	1,253.4
2. Repeal of overall limitation on itemized deductions.....	tyba 12/31/17	----- <i>Estimate Included in Item I.D.1.</i> -----											
3. Repeal of deduction for taxes not paid or accrued in a trade or business.....	tyba 12/31/17	----- <i>Estimate Included in Item I.D.1.</i> -----											
4. Repeal of deduction for personal casualty and theft losses (except in the case of casualty losses sustained as a result of hurricanes Harvey/Irma/Maria).....	tyba 12/31/17 & lao/a 8/23/17, 9/4/17, or 9/16/17	----- <i>Estimate Included in Item I.D.1.</i> -----											
5. Limitation on wagering losses.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.1	0.1
6. Repeal of deduction for tax preparation expenses.....	tyba 12/31/17	----- <i>Estimate Included in Item I.D.1.</i> -----											
7. Repeal the deduction for medical expenses.....	tyba 12/31/17	----- <i>Estimate Included in Item I.D.1.</i> -----											
8. Repeal of deduction for alimony payments and corresponding inclusion in gross income.....	dosaeia 12/31/17	0.1	0.2	0.4	0.5	0.7	0.9	1.0	1.3	1.5	1.8	1.8	8.3
9. Repeal of deduction for moving expenses.....	tyba 12/31/17	0.6	0.9	0.9	1.0	1.0	1.1	1.1	1.2	1.3	1.3	4.5	10.6
10. Termination of deduction and exclusions for contributions to medical savings accounts.....	tyba 12/31/17	----- <i>Negligible Revenue Effect</i> -----											
11. Denial of deduction for expenses attributable to the trade or business of being an employee.....	tyba 12/31/17	----- <i>Estimate Included in Item I.D.1.</i> -----											
12. Denial of deduction for educator expenses.....	tyba 12/31/17	[4]	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.9	2.1
E. Simplification and Reform of Exclusions and Taxable Compensation													
1. Limitation on exclusion for employer-provided housing [10].....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
2. Modify exclusion of gain from sale of a principal residence.....	saea 12/31/17	0.2	1.7	2.1	2.2	2.3	2.5	2.6	2.8	3.0	3.1	8.4	22.4

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
3. Limitation on exclusion for employee achievement awards, etc. [11].....	tyba 12/31/17	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	1.7	3.8
4. Repeal of exclusion for dependent care assistance programs [12].....	tyba 12/31/17	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	3.0	6.5
5. Repeal of exclusion for qualified moving expense reimbursement [13].....	tyba 12/31/17	0.5	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	3.5	7.7
6. Repeal of exclusion for adoption assistance programs.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
<b>F. Simplification and Reform of Savings, Pensions, Retirement</b>													
1. Repeal of special rule permitting recharacterization of IRA contributions.....	tyba 12/31/17	[4]	[4]	[4]	[4]	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5
2. Reduction in minimum age for allowable in-service distributions.....	pyba 12/31/17	1.0	1.3	1.3	1.3	1.3	1.3	1.4	1.4	1.4	1.4	6.2	13.1
3. Modification of rules governing hardship distributions.....	pyba 12/31/17	----- <i>Negligible Revenue Effect</i> -----											
4. Modification of rules relating to hardship withdrawals from cash or deferred arrangements.....	pyba 12/31/17	0.1	0.1	0.2	0.2	0.1	0.1	0.1	[4]	-0.1	-0.1	0.7	0.7
5. Extended rollover period for certain plan loan offsets.....	tyba 12/31/17	----- <i>Negligible Revenue Effect</i> -----											
6. Modification of nondiscrimination rules for certain employer-sponsored plans.....	generally DOE	----- <i>Negligible Revenue Effect</i> -----											
G. Repeal of Alternative Minimum Tax on Individuals.....	tyba 12/31/17	-6.0	-72.8	-64.1	-67.6	-71.3	-74.7	-78.5	-82.7	-86.7	-90.9	-281.9	-695.5
<b>H. Double Estate, Gift, and GST Tax Exemption Amount; After 2023 Repeal Estate and GST Taxes and Reduce Gift Tax Rate to 35%.....</b>													
	ddagma 12/31/17	-1.3	-8.5	-9.3	-9.6	-10.6	-12.2	-14.0	-32.4	-35.8	-37.8	-39.3	-171.5
<b>Total of Tax Reform for Individuals.....</b>		<b>-47.7</b>	<b>-131.3</b>	<b>-120.8</b>	<b>-120.0</b>	<b>-120.0</b>	<b>-88.9</b>	<b>-62.6</b>	<b>-78.8</b>	<b>-80.3</b>	<b>-78.4</b>	<b>-539.9</b>	<b>-929.2</b>
<b>II. Business Tax Reform</b>													
A. Repeal of Alternative Minimum Tax on Corporations [1]...	tyba 12/31/17	-6.8	-6.9	-6.6	-6.8	-7	-1.3	-1.3	-1.3	-1.2	-1.1	-34.0	-40.3
B. Reduction in Corporate Tax Rate to 20%.....	tyba 12/31/17	-108.1	-135.7	-142.3	-142.8	-143.8	-147.6	-152.1	-156.3	-162.5	-170.4	-672.7	-1,461.5
C. Cost Recovery - Provide Section 168(k) Expensing for Qualified Investments (sunset 12/31/22) [14].....	paa 9/27/17 apisasd & spoga 9/27/17	-24.8	-22.9	-16	-11.3	-9.2	8.2	20.7	14.4	10.0	6.0	-84.3	-25.0
<b>D. Small Business Reforms</b>													
1. Increase Section 179 expensing to \$5 million with a phaseout beginning at \$20 million (sunset 12/31/22) and expand to include qualified energy efficient heating and air-conditioning property .....	[15]	-7.0	-13.5	-11.4	-9.5	-8.6	5.2	15.4	9.7	5.7	2.6	-50.0	-11.4
2. Small business accounting method reform and simplification.....	[16]	-7.5	-7.4	-3.3	-2.0	-1.6	-1.5	-1.6	-1.6	-1.7	-1.8	-21.8	-30.0
3. Small business exception from limitation on deduction of business interest.....	tyba 12/31/17	----- <i>Estimate Included in Item II.E.1.</i> -----											
<b>E. Reform of Business Related Exclusions, Deductions, etc.</b>													
1. Limit net interest deductions to 30% of adjusted taxable income, carryforward of denied deduction.....	tyba 12/31/17	8.0	17.0	18.9	18.9	17.8	17.7	17.3	17.7	18.9	19.8	80.6	172.0
2. Modification of net operating loss deduction.....	tyba 12/31/17	6.2	9.7	11.2	15.4	23.7	30.6	28.7	19.3	9.1	2.4	66.1	156.0

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
3. Repeal like-kind exchanges except for real property.....	generally 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
4. Revision of treatment of contributions to capital.....	cmateia DOE	1.0	1.1	1.0	0.9	0.8	0.7	0.6	0.5	0.5	0.4	4.8	7.4
5. Repeal of deduction for local lobbying expenses.....	apoaia 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	0.8
6. Repeal of deduction for income attributable to domestic production activities.....	tyba 12/31/17	4.2	8.8	9.3	9.6	9.8	9.9	10.3	10.7	11.2	11.6	41.6	95.2
7. Entertainment, etc., expenses:													
a. Entertainment [17].....	apoaia 12/31/17	1.5	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.4	2.5	9.6	21.0
b. Repeal of deduction for employer-provided qualified transportation and parking.....	apoaia 12/31/17	0.7	0.9	1.0	1.0	1.1	1.1	1.1	1.2	1.3	1.3	4.7	10.8
c. Repeal of deduction for employer-provided gyms.....	apoaia 12/31/17	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.9	2.0
8. UBTI increased by amount of certain fringe benefit expenses for which deduction is disallowed.....	apoaia 12/31/17	----- <i>Estimate Included in Items II.E.7.b.-c.</i> -----											
9. Limitation on deduction for FDIC premiums.....	tyba 12/31/17	0.5	1.4	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	6.1	13.7
10. Repeal of rollover of publicly traded securities gain into specialized small business investment companies.....	sa 12/31/17	0.1	0.2	0.2	0.2	0.2	0.1	0.1	0.1	0.1	0.1	1.1	1.7
11. Certain self-created property not treated as a capital asset...	Da 12/31/17	[5]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5
12. Repeal of special rule for sale or exchange of patents.....	Da 12/31/17	----- <i>Estimate Included in Item II.E.11.</i> -----											
13. Repeal of technical termination of partnerships.....	ptyba 12/31/17	0.1	0.2	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.7	1.7
<b>F. Reform of Business Credits</b>													
1. Repeal of credit for clinical testing expenses for certain drugs for rare diseases or conditions.....	apoiit tyba 12/31/17	1.2	2.8	3.4	4.1	4.9	5.8	6.7	7.5	8.4	9.2	16.4	54.0
2. Repeal of employer-provided child care credit.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.1	0.2
3. Repeal of rehabilitation credit.....	[18]	[4]	0.4	0.8	1.0	1.1	1.1	1.2	1.2	1.3	1.4	3.2	9.3
4. Repeal of work opportunity tax credit.....	apoiitwbftea 12/31/17	0.4	1.1	0.9	0.4	0.4	0.3	0.1	0.1	---	---	3.2	3.6
5. Repeal of deduction for certain unused business credits.....	tyba 12/31/17	----- <i>Negligible Revenue Effect</i> -----											
6. Termination of new markets tax credit.....	cyba 12/31/17	---	[4]	[4]	0.1	0.2	0.2	0.3	0.3	0.3	0.3	0.3	1.7
7. Repeal of credit for expenditures to provide access to disabled individuals.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.1	0.3
8. Modification of credit for portion of employer Social Security taxes paid with respect to employee tips [19].....	tyba 12/31/17	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.9	3.9
<b>G. Energy Credits</b>													
1. Modifications to credit for electricity produced from certain renewable resources.....	tyea DOE	---	---	0.8	1.6	1.7	1.9	1.9	1.8	1.6	1.0	4.1	12.3
2. Modification of the section 48 energy investment tax credit.....	pa 12/31/16 & DOE	-0.2	-0.2	-0.2	-0.2	-0.2	-0.1	[5]	[5]	[5]	[4]	-1.0	-1.2
3. Extension and phaseout of residential energy efficient property.....	ppisa 12/31/16	-0.1	-0.3	-0.3	-0.3	-0.2	[5]	[5]	---	---	---	-1.1	-1.1
4. Repeal of enhanced oil recovery credit.....	tyba 12/31/17	0.1	[4]	[4]	[4]	[4]	[4]	---	---	---	---	0.2	0.2
5. Repeal of credit for producing oil and gas from marginal wells.....	tyba 12/31/17	----- <i>No Revenue Effect</i> -----											
6. Modifications of credit for production from advanced nuclear power facilities.....	DOE & tyba DOE	[5]	[5]	[5]	[5]	[5]	[5]	-0.1	-0.1	-0.2	-0.2	[5]	-0.4
<b>H. Bond Reforms</b>													
1. Termination of private activity bonds.....	bia 12/31/17	0.4	1.1	1.8	2.5	3.4	4.2	5.1	5.9	6.8	7.7	9.2	38.9

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
2. Repeal of advance refunding bonds.....	ar bia 12/31/17	0.3	1.0	1.4	1.8	2	2.1	2.1	2.2	2.2	2.2	6.5	17.3
3. Repeal of tax credit bonds [1].....	bia 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	0.1	0.1	0.1	0.1	0.1	0.5
4. No tax exempt bonds for professional stadiums.....	bia 11/2/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.1	0.2
<b>I. Insurance</b>													
1. Net operating losses of life insurance companies.....	lai tyba 12/31/17	----- <i>Estimate Included in Item II.D.1</i> -----											
2. Repeal of small life insurance company deduction.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.1	0.2
3. Computation of life insurance tax reserves.....	tyba 12/31/17	0.8	1.6	1.7	1.7	1.7	1.7	1.7	1.7	1.3	0.8	7.6	14.9
4. Adjustment for change in computing reserves.....	tyba 12/31/17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	1.2
5. Modification of rules for life insurance proration for purposes of determining the dividends received deduction..	tyba 12/31/17	[4]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.5	1.1
6. Repeal of special rule for distributions to shareholders from pre-1984 policyholders surplus account.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
7. Modification of proration rules for property and casualty insurance companies.....	tyba 12/31/17	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.9	2.1
8. Modification of discounting rules for property and casualty insurance companies.....	tyba 12/31/17	0.3	1.8	1.8	1.8	1.8	1.8	1.8	1.4	0.5	0.2	7.5	13.2
9. Repeal of special estimated tax payments.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
10. Capitalization of certain policy acquisition expenses.....	tyba 12/31/17	0.2	1.0	1.0	0.9	0.8	0.7	0.7	0.6	0.5	0.5	4.1	7.0
<b>J. Compensation</b>													
1. Nonqualified deferred compensation.....	[20]	1.7	2.0	1.7	1.6	1.4	1.1	0.8	0.6	4.0	1.3	8.4	16.2
2. Modification of limitation on excessive employee remuneration.....	tyba 12/31/17	0.1	1.1	1.1	1.1	1.1	1.0	1.0	1.0	0.9	0.8	4.5	9.3
3. 20% excise tax on excess tax-exempt organization executive compensation.....	tyba 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	3.6
<b>Total of Business Tax Reform.....</b>		<b>-125.2</b>	<b>-129.0</b>	<b>-115.6</b>	<b>-101.4</b>	<b>-89.2</b>	<b>-46.6</b>	<b>-28.2</b>	<b>-51.3</b>	<b>-69.5</b>	<b>-91.2</b>	<b>-559.9</b>	<b>-846.5</b>
<b>III. Taxation of Foreign Income and Foreign Persons</b>													
<b>A. Establishment of Participation Exemption System for Taxation of Foreign Income</b>													
1. Deduction for foreign-source portion of dividends received by domestic corporations from specified 10-percent owned foreign corporations.....	[21]	-14.5	-24.4	-19.2	-19.5	-19.8	-19.6	-20.9	-22	-22.2	-23.1	-97.4	-205.1
2. Application of participation exemption to investment in United States property.....	[22]	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-1.0	-2.0
3. Limitation on losses with respect to specified 10-percent owned foreign corporations.....	dma 12/31/17	0.1	0.2	0.5	0.8	1.1	1.4	1.6	1.5	1.7	2.2	2.8	11.1
4. Treatment of deferred foreign income upon transition to participation exemption system of taxation and deemed repatriation at two-tier rate (12-percent rate for liquid assets, 5-percent rate for illiquid assets).....	[23]	65.7	44.5	19.2	18.6	19.0	19.3	19.6	19.9	5.4	-8.1	167.0	223.1
<b>B. Modifications Related to Foreign Tax Credit System</b>													
1. Repeal of section 902 indirect foreign tax credits; determination of section 960 credit on current year basis....	tyba 12/31/17	----- <i>Estimate Included in Item III.A.4.</i> -----											

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
2. 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
<b>C. Modification of Subpart F Provisions</b>													
1. Repeal of inclusion based on withdrawal of previously excluded subpart F income from qualified investment.....	[22]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]
2. Repeal of foreign base company oil related income as subpart F income.....	[22]	-0.1	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.6	-1.4	-3.9
3. Inflation adjustment of de minimis exception for foreign base company income.....	[22]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	-0.2	-0.4
4. Look-thru rule for related controlled foreign corporations made permanent.....	[24]	---	---	-0.8	-1.2	-1.3	-1.4	-1.5	-1.7	-1.8	-2.0	-3.3	-11.8
5. Modification of stock attribution rules for determining status as a controlled foreign corporation.....	[22]	----- <i>Estimate Included in Item III.A.1.</i> -----											
6. Elimination of requirement that corporation must be controlled for 30 days before subpart F inclusions apply.....	[22]	[4]	0.1	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	0.2	0.4
<b>D. Prevention of Base Erosion</b>													
1. Current year inclusion by United States shareholders with foreign high returns.....	[22]	5.0	9.0	7.9	7.8	7.7	7.5	7.7	8.1	8.3	8.0	37.4	77.1
2. Limitation on deduction of interest by domestic corporations which are members of an international financial reporting group.....	tyba 12/31/17	1.6	3.1	3.0	3.1	3.2	3.6	3.9	4.1	4.2	4.3	14.1	34.2
3. Excise tax on outbound related-party payments; ECI election.....	apoa 12/31/18	---	5.7	14.2	17.6	18.2	18.6	19.3	19.9	20.3	20.7	55.6	154.5
<b>E. Provisions Related to the Possessions of the United States</b>													
1. Extension of deduction allowable with respect to income attributable to domestic production activities in Puerto Rico (sunset 12/31/17).....	tyba 12/31/16	-0.1	---	---	---	---	---	---	---	---	---	-0.1	-0.1
2. Extension of temporary increase in limit on cover over of rum excise taxes (from \$10.50 to \$13.25 per proof gallon) to Puerto Rico and the Virgin Islands (sunset 12/31/22) [1].....	dsbitUSa 12/31/16	-0.2	-0.1	-0.1	-0.1	-0.1	[5]	---	---	---	---	-0.7	-0.8
3. Extension of American Samoa economic development credit (sunset 12/31/22).....	tyba 12/31/16	[5]	[5]	[5]	[5]	[5]	[5]	---	---	---	---	-0.1	-0.1
<b>F. Other International Reforms</b>													
1. 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
2. Limitations on treaty benefits for certain deductible payments.....	pma DOE	0.5	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	3.3	7.6
<b>Total of Taxation of Foreign Income and Foreign Persons.....</b>		<b>58.1</b>	<b>38.5</b>	<b>25.1</b>	<b>27.5</b>	<b>28.4</b>	<b>29.8</b>	<b>30.1</b>	<b>30.2</b>	<b>16.4</b>	<b>2.4</b>	<b>177.0</b>	<b>285.4</b>
<b>IV. Exempt Organizations</b>													
<b>A. Unrelated Business Income Tax</b>													
1. Clarification of unrelated business income tax treatment of State and local retirement plans.....	tyba 12/31/17	0.1	0.3	0.2	0.1	0.1	0.1	0.1	[4]	[4]	[4]	0.9	1.1

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
2. Exclusion of research income limited to publicly available research.....	tyba 12/31/17	[4]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.7
<b>B. Excise Taxes</b>													
1. Simplification of excise tax on private foundation investment income.....	tyba 12/31/17	[4]	[4]	[4]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5
2. Require art museum to provide public access to qualify as a private operating foundation.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
3. Excise tax based on investment income of private colleges and universities.....	tyba 12/31/17	0.2	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	0.4	1.3	3.0
4. Exception to private foundation excess business holdings rules for philanthropic business holdings.....	tyba 12/31/17	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
<b>C. Requirements for Organizations Exempt From Tax</b>													
1. Modify restriction on political campaign activity by churches and certain related organizations.....	tyea DOE	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.9	-2.1
2. Modified reporting requirements for donor advised funds sponsoring organizations.....	rff tyba 12/31/17	----- <i>No Revenue Effect</i> -----											
<b>Total of Exempt Organizations.....</b>		<b>0.2</b>	<b>0.5</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.4</b>	<b>0.3</b>	<b>0.4</b>	<b>0.4</b>	<b>1.8</b>	<b>3.2</b>
<b>NET TOTAL .....</b>		<b>-114.6</b>	<b>-221.3</b>	<b>-210.9</b>	<b>-193.5</b>	<b>-180.4</b>	<b>-105.3</b>	<b>-60.3</b>	<b>-99.7</b>	<b>-133.0</b>	<b>-166.8</b>	<b>-921.1</b>	<b>-1,487.1</b>

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 and Footnotes for JCX-46-17 appear on the following pages]

**Legend and Footnotes for JCX-46-17:**

Legend for "Effective" column:

apisasd = and placed in service after such date  
 apoaa = amounts paid or accrued after  
 apoia = amounts paid or incurred after  
 apoii = amounts paid or incurred in  
 apoitvbwftea = amounts paid or incurred to individuals  
 who begin work for the employer after  
 ar = advance refunding  
 bia = bonds issued after  
 cmateia = contributions made and transactions  
 entered into after  
 cyba = calendar years beginning after  
 Da = dispositions after  
 ddagma = decedents dying and gifts made after

DOE = date of enactment  
 dma = distributions made after  
 dosaeia = divorce or separation agreement entered  
 into after  
 dri = dividends received in  
 dsbitUSA = distilled spirits brought into the United States after  
 eca = exchanges completed after  
 lai = losses arising in  
 lao/a = losses arising on or after  
 pa = periods after  
 paa = property acquired after  
 pma = payments made after

ptyba = partnership taxable years  
 beginning after  
 pyba = plan years beginning after  
 rff = returns filed for  
 sa = sales after  
 saea = sales and exchanges after  
 sppoga = specified plants planted or  
 grafted after  
 ta = transfers after  
 tyba = taxable years beginning after  
 teya = taxable years ending after  
 vaa = vehicles acquired after

[1] Estimate includes the following outlay 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>
12%, 25%, 35%, and 39.6% income tax rates.....	---	-1.6	-1.6	-1.6	-1.6	-1.6	-1.7	-1.7	-1.7	-1.7	-6.3	-14.7
Modify standard deduction.....	---	10.6	10.7	11.0	11.2	11.4	11.6	11.6	11.9	12.0	43.5	102.0
Repeal personal exemptions.....	-11.6	-17.3	-17.9	-18.3	-18.6	-18.9	-19.1	-19.4	-19.7	-19.9	-83.7	-180.7
Alternative inflation methods.....	---	---	---	---	---	---	-0.4	-1.0	-1.4	-1.8	---	-4.5
New personal credit and modification of child credit.....	---	16.8	17.1	17.1	17.1	18.5	12.0	12.0	11.9	12.9	68.1	135.5
Increase in phaseout threshold of child credit and application of phaseout to personal credits .....	---	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.7
Repeal of credit for adoption expenses.....	[26]	[26]	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.7
Require valid Social Security number of at least one taxpayer to claim refundable portion of child credit.....	---	-2.8	-2.7	-2.6	-2.5	-2.5	-2.2	-2.1	-2.1	-2.2	-10.6	-21.7
Require valid Social Security number for student for purposes of the AOTC.....	---	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.2	-0.6
Individuals prohibited from engaging in employment in United States not eligible for EITC.....	[26]	-0.1	-0.1	-0.1	-0.1	[26]	[26]	[26]	[26]	[26]	-0.3	-0.5
American opportunity tax credit.....	---	[25]	[25]	[25]	[25]	[25]	[25]	[26]	[26]	[26]	0.2	0.2
Repeal of other provisions relating to education.....	---	-0.2	-0.2	-0.2	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.9	-2.4
Repeal of itemized deductions except mortgage interest, investment interest, charitable contributions, up to \$10,000 in real property taxes, and certain miscellaneous expenses.....	---	-0.4	-0.3	-0.4	-0.4	-0.4	-0.4	-0.5	-0.5	-0.5	-1.5	-3.7
Repeal of alternative minimum tax on corporations.....	2.2	2.3	1.7	1.9	1.9	---	---	---	---	---	10.2	10.2
Repeal of tax credit bonds.....	[26]	[26]	[26]	[26]	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.5
Extension of temporary increase in limit on cover over of rum excise taxes (from \$10.50 to \$13.25 per proof gallon) to Puerto Rico and the Virgin Islands (sunset 12/31/22).....	0.2	0.1	0.1	0.1	0.1	[25]	---	---	---	---	0.7	0.8

[Footnotes for JCX-46-17 continue on the following pages]

**Footnotes for JCX-46-17 continued:**

	<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>
[2] Estimate includes the following budget effects:												
Total Revenue Effect.....	4.2	7.4	8.0	8.5	8.8	9.2	9.6	10.1	10.7	11.3	36.9	87.8
On-budget effects.....	1.6	2.9	3.2	3.4	3.5	3.7	3.9	4.1	4.3	4.6	14.7	35.3
Off-budget effects.....	2.6	4.5	4.8	5.1	5.2	5.5	5.7	6.0	6.4	6.8	22.2	52.6
[3] Estimate includes the following budget effects:												
Total Revenue Effect.....	-1.8	-2.7	-2.5	-2.1	-1.6	2.1	3.6	2.4	1.7	1.2	-10.8	0.1
On-budget effects.....	-0.4	-0.6	-0.5	-0.4	-0.3	0.4	0.8	0.5	0.3	0.2	-2.2	[6]
Off-budget effects.....	-1.5	-2.1	-1.9	-1.7	-1.3	1.7	2.8	1.9	1.3	0.9	-8.6	0.1
[4] Gain of less than \$50 million.												
[5] Loss of less than \$50 million.												
[6] Estimate includes repeal of Lifetime Learning Credit, Hope Credit, and tuition deduction.												
[7] Estimate includes the following budget effects:												
Total Revenue Effect.....	0.8	4.6	4.8	4.9	5.0	5.2	5.3	5.5	5.6	5.8	20.1	47.5
On-budget effects.....	0.6	3.6	3.8	3.8	4.0	4.1	4.2	4.4	4.4	4.6	15.8	37.5
Off-budget effects.....	0.1	1.0	1.0	1.0	1.1	1.1	1.1	1.1	1.2	1.2	4.3	9.9
[8] Estimate includes \$-2.8 billion in net revenue loss from the from the following modifications to the charitable deduction rules: (1) increasing the percentage limit for cash contributions to public charities; (2) allowing the charitable standard mileage rate to be adjusted for inflation; (3) denying a deduction for payments for stadium seating rights; and (4) repealing existing authority for an alternative substantiation procedure under section 170(f)(8)(D).												
[9] Mortgage interest deduction is modified by lowering the limit on acquisition indebtedness to \$500,000 for a principal residence acquired after the date of enactment and repealing the deductibility of interest on second homes and home equity loans.												
[10] Estimate includes the following budget effects:												
Total Revenue Effect.....	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
On-budget effects.....	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
Off-budget effects.....	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
[11] Estimate includes the following budget effects:												
Total Revenue Effect.....	0.2	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.5	1.7	3.8
On-budget effects.....	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	1.1	2.4
Off-budget effects.....	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.6	1.4
[12] Estimate includes the following budget effects:												
Total Revenue Effect.....	0.5	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	0.7	3.0	6.5
On-budget effects.....	0.1	0.2	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	1.0	2.4
Off-budget effects.....	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	2.0	4.2
[13] Estimate includes the following budget effects:												
Total Revenue Effect.....	0.5	0.7	0.7	0.7	0.8	0.8	0.8	0.8	0.9	0.9	3.5	7.7
On-budget effects.....	0.4	0.6	0.6	0.6	0.6	0.7	0.7	0.7	0.7	0.7	2.9	6.4
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
[14] Estimate includes interaction with the increased and expanded section 179 expensing in II.D.1.												
[15] The increases in the thresholds are effective for taxable years beginning after December 31, 2017, and before January 1, 2023, and the thresholds are indexed for inflation for taxable years beginning after December 31, 2018. The expansion to include qualified energy efficient heating and air-conditioning property is effective for property acquired and placed in service after November 2, 2017.												

**Footnotes for JCX-46-17 continued:**

[16] The increase in the threshold, and the creation or expansion of a small business threshold where applicable, is effective for taxable years beginning after December 31, 2017, and the threshold is indexed for inflation for taxable years beginning after December 31, 2018. The increase in the section 460(e)(1)(B) threshold is effective for contracts entered into after December 31, 2017, in taxable years ending after such date.

[17] 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.....	1.5	2.0	2.0	2.0	2.1	2.1	2.2	2.2	2.4	2.5	9.6	21.0
On-budget effects.....	1.2	1.6	1.6	1.7	1.7	1.7	1.8	1.8	2.0	2.1	7.8	17.1
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

[18] 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.

[19] 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.....	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.9	3.9
On-budget effects.....	0.2	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.3	0.3	1.6	3.4
Off-budget effects.....	[4]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5

[20] 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 earlier of vesting (as defined under the proposal) or 2026.

[21] The amendments made by this section shall apply to distributions made after (and, in the case of the amendments made by subsection (d), deductions with respect to taxable years ending after) December 31, 2017.

[22] Effective for taxable years of foreign corporations beginning after December 31, 2017, and to taxable years of United States shareholders in which or with which such taxable years of foreign corporations end.

[23] Effective for the last taxable year of foreign corporations beginning before January 1, 2018, and to taxable years of the U.S. shareholders in which or with which such taxable years of foreign corporations end.

[24] Effective for taxable years of foreign corporations beginning after December 31, 2019, and to taxable years of United States shareholders in which or with which such taxable years of foreign corporations end.

[25] Increase in outlays of less than \$50 million.

[26] Decrease in outlays of less than \$50 million.