

Table T16-0039
 Secretary Hillary Clinton's Tax Proposals: Impact on Tax Revenue, 2016-26 by Fiscal Year and Total for FY2027-36¹
 Baseline: Current Law

Proposal	Fiscal Year (\$ billions)												
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2016-26	2027-36
Individual Income Tax													
Limit value of certain tax expenditures (other than charitable) to 28 percent	0.0	23.1	32.7	35.4	38.0	40.3	42.7	45.0	47.2	49.5	52.1	406.0	717.1
Four percent surcharge on AGI greater than \$5 million, unindexed	2.2	0.7	2.6	9.6	12.9	13.6	14.3	15.8	17.4	17.7	19.5	126.3	328.1
Fair Share Tax ("Buffett Rule")	2.1	2.4	4.7	10.2	12.5	12.8	13.4	14.1	14.9	15.5	16.3	118.9	198.1
Increase capital gains rates based on holding period of capital asset	3.2	-6.0	-4.7	-1.5	2.1	7.4	13.9	16.3	17.1	17.8	18.7	84.2	250.5
Incentives for community development and infrastructure	0.0	0.0	0.0	-0.1	-0.2	-0.3	-0.3	-0.4	-0.5	-0.6	-0.7	-3.2	-13.4
Eliminate fossil fuel tax incentives	0.0	0.6	1.1	1.1	1.2	1.1	1.0	0.8	0.7	0.7	0.7	8.8	7.8
Repeal carried interest, mark derivatives to market, and limit deferral in retirement accounts	0.0	1.1	6.4	5.7	5.0	4.5	3.9	3.6	3.4	3.1	3.0	39.7	30.3
Other provisions	----- Insufficient data for analysis -----												
Total for individual income tax	7.5	21.8	42.7	60.4	71.4	79.4	88.9	95.2	100.2	103.7	109.6	780.7	1,518.5
Corporate Income Tax													
International reforms	0.0	3.4	6.9	7.5	8.2	8.9	9.6	10.4	11.3	12.2	13.5	91.7	178.9
Incentives for community development and infrastructure	0.0	0.0	0.0	-0.1	-0.2	-0.4	-0.6	-0.8	-0.9	-1.1	-1.3	-5.5	-17.3
Eliminate fossil fuel tax incentives	0.0	3.4	5.7	5.7	5.6	5.5	5.2	4.8	4.6	4.5	4.6	49.6	49.2
Other provisions	----- Insufficient data for analysis -----												
Total for corporate income tax	0.0	6.8	12.5	13.1	13.6	14.0	14.2	14.4	14.9	15.6	16.8	135.9	210.8
Estate and Gift Taxes													
Restore 2009 estate and gift parameters; reform grantor trust and valuation rules	0.0	1.8	7.9	10.0	13.4	17.3	18.9	20.3	21.9	23.6	25.6	160.5	354.9
Total for estate and gift tax revenues	0.0	1.8	7.9	10.0	13.4	17.3	18.9	20.3	21.9	23.6	25.6	160.5	354.9
Excise Taxes													
Impose the oil spill liability excise on oil produced from tar sands	0.0	*	*	*	*	*	*	*	*	*	*	*	*
Other proposals	----- Insufficient data for analysis -----												
Total for excise tax revenues	0.0	*	*	*	*	*	*	*	*	*	*	*	*
Total revenue effect of plan	7.5	30.4	63.1	83.5	98.3	110.6	122.0	129.9	137.0	142.8	152.0	1,077.1	2,084.2
Addendum 1: Decrease in federal debt service costs													
Decrease in deficit (before debt service costs)	-7.5	-30.4	-63.1	-83.5	-98.3	-110.6	-122.0	-129.9	-137.0	-142.8	-152.0	-1,077.1	-2,084.2
Decrease in interest costs	-0.1	-0.4	-1.8	-4.5	-8.0	-12.3	-17.2	-22.8	-28.8	-35.3	-42.6	-173.7	-954.2
Decrease in deficit	-7.6	-30.8	-64.9	-88.0	-106.4	-122.9	-139.2	-152.7	-165.8	-178.1	-194.6	-1,250.8	-3,038.4
Addendum 2: Decrease in federal debt relative to GDP													
Decrease in federal debt	-7.6	-38.3	-103.2	-191.2	-297.6	-420.5	-559.7	-712.4	-878.2	-1,056.3	-1,250.8		-4,289.3
GDP ¹	18,831.9	19,701.4	20,558.3	21,403.7	22,314.7	23,271.0	24,261.5	25,287.4	26,352.1	27,455.5	28,600.0		42,800.0
Decrease in federal debt relative to GDP (percent)	0.0%	-0.2%	-0.5%	-0.9%	-1.3%	-1.8%	-2.3%	-2.8%	-3.3%	-3.8%	-4.4%		-10.0%

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0515-4) and TPC estimates.

1. Baseline is current law (including provisions in the Protecting Americans from Tax Hikes Act of 2015 and the Consolidated Appropriations Act of 2016). Unless otherwise noted, provisions are assumed effective 01/01/2017. Estimates include microdynamic behavioral responses. For a description of the provisions, see TPC's "An Analysis of Hillary Clinton's Tax Plan."

2. The GDP forecast through 2025 is from CBO, The Budget and Economic Outlook: 2015 to 2025 (January 2015) and for 2026-2036 is from CBO, The 2015 Long-Term Budget Outlook (July 2015).