

Table T18-0131
H.R. 6760 As Introduced
The Protecting Family and Small Business Tax Cuts Act of 2018
Impact on Tax Revenue (\$ billions), 2019-2038¹
Baseline: Current Law

Provision	Fiscal Year											
	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2019-28	2029-2038
10%, 12%, 22%, 24%, 32%, 35%, and 37% income tax rate brackets ²	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-126.6	-188.5	-197.9	-513.0	-2,505.4
Increase the Individual AMT Exemption Amounts and Phase-out Thresholds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-34.4	-115.6	-119.9	-269.9	-1,638.8
Modify standard deduction (\$12,000 for singles, \$24,000 for married filing jointly, \$18,000 for HoH)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-71.0	-104.2	-108.1	-283.3	-1,293.4
Repeal of deduction for personal exemptions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	123.7	181.6	188.1	493.5	2,290.4
Allow 20 percent deduction of qualified business income and certain dividends for individuals and for gross income of agricultural or horticultural cooperatives	0.0	0.0	0.0	0.0	0.0	0.0	-6.1	-40.5	-74.3	-77.1	-198.1	-977.0
Disallow active passthrough losses in excess of \$500,000 for joint filers, \$250,000 for all others	0.0	0.0	0.0	0.0	0.0	0.0	0.0	10.8	18.5	19.1	48.3	247.7
Modification of child tax credit: \$2,000 not indexed; refundable up to \$1,400 indexed down to nearest \$100 base year 2018; \$2,500 refundability threshold not indexed; \$500 other dependents not indexed; phase outs \$200K/\$400K not indexed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-39.7	-88.8	-90.6	-219.1	-985.3
Require valid Social Security number of each child to claim refundable and non-refundable portions of child credit, non-child dependents and any child without a valid Social Security number still receives \$500 non-refundable credit	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.7	3.3	3.3	7.3	35.4
Repeal of itemized deductions for taxes not paid or accrued in a trade or business (except for up to \$10,000 in State and local taxes), interest on equity debt, non-disaster casualty losses, and certain miscellaneous expenses; Repeal of overall limitation on itemized deductions	0.0	0.0	0.0	0.0	0.0	0.0	0.0	73.3	120.1	124.3	317.7	1,830.2
Repeal of deduction for moving expenses (other than members of the Armed Forces)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.9	1.2	1.2	3.3	16.4
Restore a medical expense deduction for expenses in excess of 7.5 percent of adjusted gross income (sunset 12/31/20)	-0.4	-1.8	-1.6	0.0	0.0	0.0	0.0	0.0	0.0	0.0	-3.8	0.0
Repeal exclusion for employer-provided qualified moving expense reimbursements (other than members of the Armed Forces) ³	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.8	1.1	1.1	3.0	11.8
Double Estate, Gift, and GST Tax Exemption Amount ³	0.0	0.0	0.0	0.0	0.0	-0.1	-0.4	-1.2	-12.2	-14.5	-28.4	-182.5
TPC total for all revenue provisions with conventional scoring	-0.4	-1.8	-1.6	0.0	0.0	-0.1	-6.4	-103.3	-257.9	-271.0	-642.4	-3,150.5
Memo: Official revenue estimate from JCT with conventional scoring	-0.4	-2.0	-1.6	0.0	0.0	-0.1	-6.1	-102.4	-250.4	-268.0	-630.9	
Macroeconomic feedback on revenues	0.1	0.1	0.0	0.0	0.0	0.0	0.7	22.9	25.3	21.8	70.8	156.9
TPC total with macroeconomic feedback	-0.3	-1.8	-1.6	0.0	0.0	-0.1	-5.8	-80.4	-232.6	-249.2	-571.7	-2,993.6

Sources: Urban-Brookings Tax Policy Center Microsimulation Model (version 0718-1); TPC's macroeconomic models; JCX-71-18; and TPC calculations based on Joint Committee on Taxation estimates.

(1) Fiscal years. Baseline is current law for each year as of September 12, 2018. Revenue estimate includes the effects of microdynamic responses. Numbers might not add due to rounding.

(2) Excludes minor changes to capital gains tax bracket thresholds and indexation and rounding of individual income tax bracket thresholds.

(3) Estimate for 2019-28 is from JCT. Estimate for 2029-38 is TPC calculation based on JCT estimates and CBO projections of economic growth.