

Table T23-0041
Major Individual Income, Payroll, and Estate Tax Provisions in the Administration's FY2024 Budget Proposal
Tax Units with a Tax Increase or Tax Cut, by Expanded Cash Income Level, 2024¹
Baseline: Current Law

Expanded Cash Income Level (thousands of 2022 dollars) ²	Tax Units		Tax Units with Tax Increase or Cut ³				Average Tax Change (Dollars) For all Tax Units	
	Number (thousands)	Percent of Total	With Tax Cut		With Tax Increase		All Provisions ⁴	Major Provisions Included Here ⁵
			Pct of Tax Units	Avg Tax Change (\$)	Pct of Tax Units	Avg Tax Change (\$)		
Less than 10	8,400	4.6	38.2	-1,160	0.0	0	-440	-440
10-20	19,650	10.7	36.2	-1,690	0.0	0	-610	-610
20-30	18,740	10.2	40.0	-1,870	0.0	0	-740	-750
30-40	16,020	8.8	34.7	-2,110	0.0	0	-740	-730
40-50	13,980	7.6	27.9	-2,140	*	**	-600	-590
50-75	25,840	14.1	24.3	-2,170	*	**	-530	-530
75-100	19,060	10.4	22.5	-2,170	*	**	-490	-490
100-200	35,710	19.5	28.8	-2,180	*	**	-620	-620
200-500	20,040	11.0	17.2	-1,600	2.9	3,120	-110	-190
500-1,000	2,890	1.6	1.6	-1,650	82.0	8,650	7,700	7,070
More than 1,000	1,150	0.6	*	**	99.6	227,380	241,100	226,530
All	183,030	100.0	28.4	-1,950	2.3	69,020	1,110	1,000

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0722-2).

* Non-zero value rounded to zero; ** Insufficient data

(1) Calendar year. Baseline is the law currently in place as of December 28, 2022.

<http://www.taxpolicycenter.org/taxtopics/Baseline-Definitions.cfm>

(2) Includes both filing and non-filing units but excludes those that are dependents of other tax units. Tax units with negative adjusted gross income are excluded from their respective income class but are included in the totals. For a description of expanded cash income, see

<http://www.taxpolicycenter.org/TaxModel/income.cfm>

(3) Includes tax units with a change in federal tax burden of \$10 or more in absolute value.

(4) Includes provisions as described in Treasury's General Explanations of the Administration's Fiscal Year 2024 Revenue Proposals (the "Green Book") with the exception of provisions related to: tax compliance; tax administration; and the premium tax credit. Also excludes provisions with a revenue impact less than \$100 million in the years of our analysis; and three aspects of changes to the child tax credit—the acceleration of benefits due to advance monthly payments, changes to AGI lookback, and provisions related to eligibility.

(5) Due to data limitations, in addition to the provisions outlined in note (4), we also exclude the following provisions: prevent basis shifting by related parties through partnerships; provide a neighborhood homes credit; repeal the expensing of intangible drilling costs; increase geological amortization period for independent producers; repeal expensing of exploration and development costs; prevent excessive accumulations in tax-favored retirement accounts; make the adoption tax credit refundable; modify income, estate, gift, and generation-skipping transfer tax rules for certain trusts; revise rules for valuation of certain property; tax carried interests as ordinary income; repeal deferral of gain from like-kind exchanges; require 100 percent recapture of depreciation deductions for certain depreciable real property; apply the wash sale rules to digital assets; and amend the mark-to-market rules to include digital assets.