

Table T06-0242
Combined Impact of EGTRRA, JGTRRA, and WFTRA (Assuming Permanent Extension)
Static Impact on Individual Income Tax Liability and Revenue (\$ billions), 2007-16¹

	Year											
	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2007-16	
Fiscal Year Revenue²												
All Taxpayers	-152.41	-216.1	-224.0	-248.8	-261.9	-268.8	-274.3	-280.4	-287.3	-295.2		-2,509.2
Top 1 Percent of Taxpayers ³	-45.3	-67.7	-69.6	-86.4	-95.3	-99.7	-104.2	-109.5	-114.6	-119.9		-912.1
Calendar Year Liability												
All Taxpayers	-203.2	-220.4	-225.2	-256.7	-263.6	-270.6	-275.5	-282.0	-289.1	-297.2		-2,583.5
Top 1 Percent of Taxpayers	-60.4	-70.2	-69.3	-92.0	-96.4	-100.8	-105.3	-110.9	-115.9	-121.3		-942.4

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0305-3A).

(1) Baseline is pre-EGTRRA law. Estimates are static and do not account for any potential microeconomic behavioral response; official revenue estimates by the Joint Committee on Taxation (JCT) would likely show a somewhat smaller revenue loss. Provisions include measures in EGTRRA, JGTRRA, and WFTRA affecting the following: marginal tax rates; the 10-percent bracket; the child tax credit; the child and dependent care credit; the standard deduction, 15-percent bracket, and EITC for married couples; tax rates on long-term capital gains and dividends; pension and IRA provisions (including the saver's credit); expansion of student loan interest deduction (excludes other education provisions); and estate tax exemption, rates, and state death tax credit. Assumes provisions scheduled to sunset 12/31/10 are made permanent.

(2) Fiscal-year revenue numbers assume a 75-25 split. The actual effect on receipts could differ.

(3) Refers to top 1 percent of cash income distribution. For a description of cash income, see <http://www.taxpolicycenter.org/TaxModel/income.cfm>