

Table T06-0245
EGTRRA, JGTRRA, and WFTRA Full Extension and Limited Extension
Static Impact on Individual Income Tax Liability and Revenue (\$ billions), 2007-16¹

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2007-16
Fiscal Year Revenue²											
Full Extension	0.0	0.0	0.0	0.0	-123.2	-207.3	-210.4	-213.4	-216.9	-220.4	-1,191.5
Limited Extension	0.0	0.0	0.0	0.0	-56.1	-95.2	-97.8	-100.3	-102.9	-105.5	-557.9
Calendar Year Liability											
Full Extension	0.0	0.0	0.0	0.0	-205.3	-208.6	-211.6	-214.6	-218.4	-221.7	-1,280.2
Limited Extension	0.0	0.0	0.0	0.0	-93.551	-96.36	-98.803	-101.24	-103.99	-106.57	-600.5

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

(1) Baseline is current 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. Full extension includes provisions 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; expansion of student loan interest deduction (excludes other education provisions); and estate tax exemption, rates, and state death tax credit. Limited extension includes only the top two marginal tax rates, the alternative rates on capital gains, and the treatment of dividends.

(2) Fiscal-year revenue numbers assume a 60-40 split. The actual effect on receipts could differ.