

Table T08-0071
Elements of Senator John McCain's Proposed Tax Plans
Impact on Tax Revenue, 2009-18

Provisions and sources	Fiscal years										Total 2009-18
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	
(1) Permanently extend all non-estate tax provisions of EGTRRA and JGTRRA Source: FY09 blue book	0	-10	-132	-179	-196	-213	-224	-230	-236	-244	-1,663
(2) Repeal the individual AMT Source: TPC Table T08-0043	-91	-106	-123	-140	-158	-178	-199	-223	-249	-296	-1,761
(3) Double the dependent exemption Source: TPC Table T08-0070	-38	-40	-41	-44	-45	-47	-49	-51	-53	-55	-464
(4) \$5 million estate tax exemption, 15% rate Source: TPC Table T06-0214	-17	-12	4	-36	-40	-43	-46	-50	-54	-59	-354
(5) Reduce top corporate tax rate to 25%, full expensing, & unspecified loophole closers (\$30 billion in FY09) Source: Half of CBO baseline less \$30 billion grown by GDP	-139	-134	-133	-143	-126	-131	-133	-137	-141	-147	-1,363
(6) Permanent R&D credit Source: FY09 blue book R&E credit extension	-7	-9	-11	-12	-13	-14	-15	-16	-18	-19	-133
(7) Gas tax holiday Source: McCain campaign	-10										-10
Total of above provisions	-302	-311	-436	-553	-578	-626	-666	-706	-751	-819	-5,748
Taxes as % of GDP (current law)	18.9	18.7	19.4	20.0	19.9	20.0	20.0	20.1	20.2	20.3	
Taxes as % of GDP (proposed) Source: GDP from CBO baseline	16.9	16.7	16.8	16.8	16.7	16.7	16.6	16.7	16.7	16.7	
(1) Extend tax cuts and implement Fred Thompson's alternative tax system with behavioral response Source: TPC Table T07-0338	-326	-353	-600	-635	-673	-714	-758	-804	-854	-906	-6,623
(2) Reduce top corporate tax rate to 25%, full expensing, & unspecified loophole closers (\$30 billion in FY09) Source: Half of CBO baseline less \$30 billion grown by GDP	-139	-134	-133	-143	-126	-131	-133	-137	-141	-147	-1,363
Total of above provisions	-465	-487	-732	-778	-799	-845	-892	-941	-995	-1,052	-7,986
Taxes as % of GDP (current law)	18.9	18.7	19.4	20.0	19.9	20.0	20.0	20.1	20.2	20.3	
Taxes as % of GDP (proposed) Source: GDP from CBO baseline	15.8	15.6	15.0	15.5	15.5	15.5	15.5	15.5	15.6	15.6	