Table T12-0037
Extend the 2001-2010 Tax Cuts, Repeal the AMT, and Reduce Ordinary Income Tax Rates by 20 Percent
Impact on Tax Revenue, 2013-22 [1]

	Fiscal Year										Total
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2013-22
Current law baseline revenue [2]											
Billions of current dollars	2,988	3,313	3,568	3,784	4,039	4,243	4,456	4,680	4,926	5,181	41,178
As percent of GDP	18.8	20.0	20.3	20.2	20.5	20.5	20.6	20.7	20.9	21.0	20.4
(1) Extend expiring income, estate and gift tax provisions,											
and index the AMT for inflation [2]	-310	-449	-484	-502	-526	-554	-584	-622	-664	-710	-5,405
Current policy baseline revenue											
Billions of current dollars	2,678	2,864	3,084	3,282	3,513	3,689	3,872	4,058	4,262	4,471	35,773
As percent of GDP	16.8	17.3	17.5	17.5	17.8	17.9	17.9	18.0	18.0	18.1	17.7
(2) Repeal the AMT [3]	-34	-49	-54	-60	-65	-70	-75	-81	-88	-94	-670
(3) Reduce ordinary income tax rates by 20 percent [3]	-159	-224	-239	-255	-271	-287	-303	-320	-338	-357	-2,753
Total revenue after provisions (1) through (3)											
Billions of current dollars	**2,485**	**2,591**	**2,791**	**2,967**	**3,177**	**3,332**	**3,493**	**3,657**	**3,836**	**4,020**	**32,350**
As percent of GDP	**15.6**	**15.6**	**15.8**	**15.9**	**16.1**	**16.1**	**16.2**	**16.2**	**16.2**	**16.3**	**16.0**

(1) Revenue estimates are net of outlays for refundable credits.

(2) Source: Congressional Budget Office. "The Budget and Economic Outlook: Fiscal Years 2012 to 2022." January 2012. Available at

http://cbo.gov/sites/default/files/cbofiles/attachments/01-31-2012_Outlook.pdf

(3) Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0411-3). Estimates include a microdynamic behavioral response and assume proposal is effective 01/01/2013.