

Table T12-0075
2013 House Republican Budget Proposal (Excluding Unspecified Base Broadeners)
Impact on Tax Revenue, 2012-22 ¹

| | Fiscal Year | | | | | | | | | | | Total | Total |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2012-22 | 2013-22 |
| Current law baseline revenue ² | | | | | | | | | | | | | |
| Billions of current dollars | 2,523 | 2,988 | 3,313 | 3,568 | 3,784 | 4,039 | 4,243 | 4,456 | 4,680 | 4,926 | 5,181 | 43,701 | 41,178 |
| As percent of GDP | 16.3 | 18.8 | 20.0 | 20.3 | 20.2 | 20.5 | 20.5 | 20.6 | 20.7 | 20.9 | 21.0 | 20.1 | 20.4 |
| (1) Extend expiring income, estate and gift tax provisions, and index the individual AMT for inflation ² | -23 | -310 | -449 | -484 | -502 | -526 | -554 | -584 | -622 | -664 | -710 | -5,428 | -5,405 |
| Current policy baseline revenue | | | | | | | | | | | | | |
| Billions of current dollars | 2,500 | 2,678 | 2,864 | 3,084 | 3,282 | 3,513 | 3,689 | 3,872 | 4,058 | 4,262 | 4,471 | 38,273 | 35,773 |
| As percent of GDP | 16.1 | 16.8 | 17.3 | 17.5 | 17.5 | 17.8 | 17.9 | 17.9 | 18.0 | 18.0 | 18.1 | 17.6 | 17.7 |
| (2) Repeal the AMT ³ | 0 | -34 | -49 | -54 | -60 | -65 | -70 | -75 | -81 | -88 | -94 | -670 | -670 |
| (3) Enact ordinary income tax rates of 10 and 25 percent ^{3,4} | 0 | -151 | -211 | -224 | -237 | -251 | -265 | -280 | -294 | -310 | -326 | -2,549 | -2,549 |
| (4) Repeal taxes from 2010 health reform law ³ | -6 | -7 | -12 | -26 | -31 | -34 | -37 | -39 | -42 | -45 | -47 | -327 | -321 |
| (5) Corporate tax provisions ⁵ | 0 | -62 | -110 | -114 | -112 | -119 | -118 | -117 | -114 | -116 | -118 | -1,101 | -1,101 |
| Total revenue after provisions (1) through (5) | | | | | | | | | | | | | |
| Billions of current dollars | 2,494 | 2,423 | 2,481 | 2,666 | 2,842 | 3,043 | 3,198 | 3,361 | 3,527 | 3,704 | 3,886 | 33,626 | 31,132 |
| As percent of GDP | 16.1 | 15.2 | 15.0 | 15.1 | 15.2 | 15.4 | 15.5 | 15.5 | 15.6 | 15.7 | 15.8 | 15.5 | 15.4 |
| Addendum | | | | | | | | | | | | | |
| Subtotal: provisions (2) and (3) | 0 | -186 | -261 | -278 | -297 | -316 | -335 | -355 | -375 | -397 | -420 | -3,219 | -3,219 |
| Subtotal: provisions (2) through (5) | -6 | -255 | -383 | -418 | -440 | -470 | -491 | -511 | -531 | -558 | -585 | -4,647 | -4,641 |

(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 microdynamic behavioral responses and assume proposal is effective 01/01/2013.

(4) Estimates assume that the 15 percent bracket would be reduced to 10 percent and that all brackets above 25 percent would be reduced to 25 percent.

(5) Estimates are relative to the current law baseline and include microdynamic behavioral responses.

THE TABLE DOES NOT ESTIMATE THE REVENUE EFFECTS OF THE ENTIRE FY 2013 BUDGET RESOLUTION PROPOSED BY REP. PAUL RYAN (R-WI). THE PROPOSED RESOLUTION INCLUDES MEASURES TO BROADEN THE INDIVIDUAL AND CORPORATE TAX BASES BUT LACKS SUFFICIENT DETAIL FOR AN ESTIMATE INCLUDING THOSE PROVISIONS.