

Table T04-0108
Repeal High-Income Tax Cuts and Extend Other Provisions vs. Current-Law Baseline:
Static Impact on Individual Income Tax Liability and Revenue (\$ billions), 2005-14

	Year										
	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2005-14
Calendar Years											
Repeal High-Income Tax Cuts¹	37.9	43.3	48.3	57.0	42.2	49.1	0.0	0.0	0.0	0.0	277.9
Extend Other Provisions²	-48.5	-23.2	-21.1	-12.6	-20.6	-14.3	-134.9	-134.2	-132.1	-130.2	-671.8
Total	-10.5	20.1	27.2	44.4	21.6	34.8	-134.9	-134.2	-132.1	-130.2	-393.9
Fiscal Years³											
Repeal High-Income Tax Cuts	28.4	42.0	47.1	54.8	45.9	47.4	12.3	0.0	0.0	0.0	277.9
Extend Other Provisions	-36.4	-29.5	-21.6	-14.7	-18.6	-15.9	-104.8	-134.4	-132.6	-130.7	-639.2
Total	-7.9	12.4	25.4	40.1	27.3	31.5	-92.5	-134.4	-132.6	-130.7	-361.3

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0304-4).

(1) Includes the following provisions effective 01/01/05: increase top two marginal tax rates to 36 and 39.6 percent; increase tax rate on capital gains to 20 percent for taxpayers in the top two tax brackets; increase tax rate on dividends to 36 and 39.6 percent for taxpayers in the top two tax brackets; eliminate the repeal of the limitation on itemized deductions (Pease) and the personal exemption phaseout (PEP).

(2) Includes measures in the Administration's FY2005 Budget Proposal to extend provisions in the Economic Growth and Tax Relief Reconciliation Act of 2001 (EGTRRA) and the Jobs and Growth Tax Relief Reconciliation Act of 2003 (JGTRRA) 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; the AMT; pension and IRA provisions; 15 percent tax rate on qualified dividends and capital gains (0 percent for lower-income taxpayers) -- with the exceptions noted in (1) above. Estimate is stacked after the repeal of the tax cuts for high-income earners.

(3) Fiscal-year estimates assume a 75-25 split. The actual effect on receipts could differ.