

**ESTIMATED REVENUE EFFECTS OF THE CHAIRMAN'S MODIFICATION TO  
THE CHAIRMAN'S MARK OF THE "TAX CUTS AND JOBS ACT,"  
SCHEDULED FOR MARKUP BY THE COMMITTEE ON FINANCE ON NOVEMBER 15, 2017**

Fiscal Years 2018 - 2027

*[Billions of Dollars]*

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
<b>I. Tax Reform for Individuals</b>													
A. Simplification and Reform of Rates, Standard Deductions, and Exemptions													
1. 10%, 12%, 22%, 24%, 32, 35%, and 38.5% income tax rate brackets (sunset 12/31/25) [1][2].....	tyba 12/31/17	-89.8	-130.9	-136.3	-141.7	-147.1	-153.1	-159.0	-165.5	-50.3	[3]	-645.8	-1,173.8
2. Modify standard deduction (\$12,000 for singles, \$24,000 for married filing jointly, \$18,000 for HoH) (sunset 12/31/25) [2].....	tyba 12/31/17	-58.3	-84.1	-86.6	-89.7	-92.6	-95.1	-98.1	-101.6	-30.8	[3]	-411.2	-736.9
3. Repeal of deduction for personal exemptions (sunset 12/31/25) [2].....	tyba 12/31/17	93.9	138.1	142.5	147.4	153	158.8	164.6	170.5	51.7	---	675.0	1,220.6
4. Alternative inflation measure.....	tyba 12/31/17	0.8	2.2	5.5	8.3	10.4	12.9	16.7	20.1	25.6	31.5	27.2	134.0
B. Treatment of Business Income of Individuals													
1. Allow 17.4% deduction of certain domestic non-service passthrough income of individuals, capped at 50 percent of taxpayer's share of total wages paid by the business. Exceptions (1) allow the deduction for service passthrough income for individuals below taxable income threshold, and (2) provide the wage cap does not apply for individuals below taxable income threshold. Threshold is taxable income below \$500,000 for joint filers, \$250,000 for all other individuals, phased out next \$100,000 for joint filers and \$50,000 for all others (sunset 12/31/25) [4].....	tyba 12/31/17	-24.5	-41.6	-43.9	-45.3	-46.1	-45.1	-46.1	-44.5	-22.0	-3.1	-201.3	-362.2
2. Disallow active pass-through losses in excess of \$500,000 for joint filers, \$250,000 for all others (sunset 12/31/25).....	tyba 12/31/17	10.2	16.5	16.6	17.2	17.8	18.2	18.8	19.5	5.9	-3.5	78.4	137.4
C. Reform of the Child Tax Credit													
1. Modification of child tax credit: \$2,000 not indexed; refundable up to \$1,000 indexed up to nearest \$100 base year 2017; \$2,500 refundability threshold not indexed; \$500 other dependents not indexed; phase outs \$500K/\$500K not indexed; increase to less than 18 years old (sunset 12/31/25) [2].....	tyba 12/31/17	-31.9	-68.0	-69.7	-71.0	-72.3	-75.6	-77.0	-78.1	-40.6	---	-313.0	-584.3

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2. Require valid Social Security number of each child to claim refundable portion of child credit (otherwise \$500 dependent credit) (sunset 12/31/25) [2].....	tyba 12/31/17	---	3.2	3.0	2.9	2.9	2.9	2.9	2.8	2.8	0.5	12.0	23.9
<b>D. Simplification and Reform of Deductions and Exclusions</b>													
1. Repeal of itemized deductions for taxes not paid or accrued in a trade or business, interest on home equity debt, non-disaster casualty losses, tax preparation expenses, and certain miscellaneous expenses (sunset 12/31/25) [2].....	tyba 12/31/17	58.6	104.9	109.1	115.5	121.9	128.7	136.1	143.6	59.2	---	510.1	977.7
2. Increase percentage limit for charitable contributions of cash to public charities (sunset 12/31/25).....	cmi tyba 12/31/17	----- Estimate Included in Item I.D.1. -----											
3. Repeal of overall limitation on itemized deductions (sunset 12/31/25).....	tyba 12/31/17	----- Estimate Included in Item I.D.1. -----											
4. Modify exclusion of gain from sale of a principal residence (sunset 12/31/25).....	saea 12/31/17	[5]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	[5]	---	0.4	0.8
5. Repeal exclusion for employer-provided bicycle commuter fringe benefit (sunset 12/31/25).....	tyba 12/31/17	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	---	[5]	[5]
6. Repeal exclusion for employer-provided qualified moving expense reimbursements (sunset 12/31/25) [6][7].....	tyba 12/31/17	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.2	---	2.7	4.8
7. Repeal of deduction for moving expenses (other than members of the Armed Forces) (sunset 12/31/25).....	tyba 12/31/17	0.6	0.8	0.9	0.9	1.0	1.0	1.1	1.1	0.3	---	4.2	7.6
8. Modification to wagering losses (sunset 12/31/25).....	tyba 12/31/17	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	---	0.1	0.1
<b>E. Double Estate, Gift and GST Tax Exemption Amount (sunset 12/31/25).....</b>	dda & gma 12/31/17	-1.2	-8.1	-8.8	-9.1	-9.6	-10.1	-10.7	-11.1	-11.0	-3.3	-36.8	-83.0
<b>F. Repeal of Alternative Minimum Tax on Individuals (sunset 12/31/25).....</b>	tyba 12/31/17	-8.0	-97.2	-85.4	-90.0	-95.0	-99.5	-104.4	-110.0	-79.7	[3]	-375.6	-769.1
<b>G. Reduce ACA Individual Shared Responsibility Payment Amount to Zero [2][8][9].....</b>	pdtnc ba cy 2018	---	6.5	10.2	28.8	37.5	41.2	44.1	46.8	50.1	53.2	83.0	318.4
<b>H Other Provisions</b>													
1. ABLE to Work Act (sunset 12/31/25).....	tyba 12/31/17	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
2. ABLE Financial Planning Act (sunset 12/31/25).....	da 12/31/17	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
3. Extend time limit for contesting IRS levy (sunset 12/31/25)	[10]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
4. Individuals held harmless on improper levy on retirement plans (sunset 12/31/25).....	laaitrtia 12/31/17	----- Negligible Revenue Effect -----											
5. Treatment of certain individuals performing services in the Sinai Peninsula of Egypt (sunset 12/31/25).....	spo/a 6/9/15	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	---	[3]	[3]
6. Modification of user fees for installment agreements (sunset 12/31/25).....	[11]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]
7. Extend the limitations period with respect to excluding amounts received by wrongfully incarcerated individuals (sunset 12/31/25).....	DOE	[3]	---	---	---	---	---	---	---	---	---	[3]	[3]



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<b>E. Business-Related Deductions</b>													
1. Repeal of deduction for income attributable to domestic production activities.....	tyba 12/31/18	-0.3	3.4	7.9	8.7	9.1	9.5	10.0	10.3	10.5	11.5	28.8	80.7
2. Limitation on deduction by employers of expenses for fringe benefits:													
a. Meals (with modification) and entertainment expenses [16].....	apoaia 12/31/17	1.6	2.0	2.1	2.1	2.2	2.3	2.4	2.5	2.8	2.9	10.0	22.9
b. Qualified transportation fringes [17].....	apoaia 12/31/17	1.3	1.5	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0	7.9	17.4
<b>F. Accounting Methods</b>													
1. Certain special rules for taxable year of inclusion (in general).....	tyba 12/31/17	1.9	2.0	1.6	1.6	0.6	0.2	0.2	0.2	0.2	0.2	7.8	8.9
2. Certain special rules for taxable year of inclusion (related to original issue discount).....	tyba 12/31/17	1.3	2.1	1.5	1.5	0.9	0.2	0.2	0.3	0.3	0.3	7.4	8.7
<b>G. Business Credits</b>													
1. Modification of credit for clinical testing expenses for certain drugs for rare diseases or conditions.....	apoiia tyba 12/31/17	0.5	1.4	1.8	2.2	2.6	3.1	3.7	4.2	4.8	5.3	8.6	29.7
2. Modification of rehabilitation credit.....	[18]	[5]	0.2	0.4	0.5	0.5	0.5	0.6	0.6	0.6	0.6	1.5	4.3
3. Repeal of deduction for certain unused business credits.....	tyba 12/31/17	----- <i>Negligible Revenue Effect</i> -----											
4. Provide a tax credit to certain employers who provide family and medical leave (sunset 12/31/19).....	tyba 12/31/17	-0.7	-1.5	-1.1	-0.5	-0.3	-0.2	---	---	---	---	-4.1	-4.3
<b>H. Banks and Financial Instruments</b>													
1. Limitation on deduction for FDIC premiums.....	tyba 12/31/17	0.8	1.8	1.4	1.4	1.4	1.5	1.5	1.5	1.6	1.6	6.8	14.5
2. Repeal of advance refunding bonds.....	ar bia 12/31/17	0.4	1.1	1.4	1.7	1.9	2.0	2.0	2.1	2.1	2.1	6.5	16.8
3. Cost basis of specified securities determined without regard to identification.....	seaoda 12/31/17	0.3	0.4	0.4	0.2	0.2	0.2	0.2	0.2	0.3	0.3	1.5	2.7
<b>I. Compensation</b>													
1. Modification of limitation on excessive employee remuneration, with transition rule.....	tyba 12/31/17	0.2	1.4	0.8	0.8	0.9	0.8	0.8	0.8	0.8	0.8	4.1	8.3
2. 20% excise tax on excess tax-exempt organization executive compensation.....	tyba 12/31/17	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.3	1.7	3.6
3. Treatment of qualified equity grants.....	[19]	-0.2	-0.3	-0.2	-0.2	-0.1	-0.1	[5]	[5]	-0.1	-0.1	-1.0	-1.2
<b>J. Insurance</b>													
1. Net operating losses of life insurance companies.....	tyba 12/31/17	----- <i>Estimate Included in Item II.D.6</i> -----											
2. Repeal of small life insurance company deduction.....	tyba 12/31/17	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	0.1	0.2
3. Adjustment for change in computing reserves.....	tyba 12/31/17	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.6	1.3
4. Repeal of special rule for distributions to shareholders from pre-1984 policyholders surplus account.....	tyba 12/31/17	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]
5. Modification of proration rules for property and casualty insurance companies.....	tyba 12/31/17	0.2	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	1.1	2.2
6. Repeal of special estimated tax payments.....	tyba 12/31/17	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]
7. Capitalization of certain policy acquisition expenses.....	tyba 12/31/17	0.4	1.5	2.1	2.2	2.4	2.5	2.7	2.9	3.1	3.2	8.6	23.0
8. Tax reporting for life settlement transactions.....	generally tyba 12/31/17	[3]	[3]	[5]	[5]	[5]	[5]	[5]	[5]	0.1	0.1	[5]	0.2

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
9. Clarification of tax basis of life insurance contracts.....	generally teia 8/25/09-	----- <i>Estimate Included in Item II.J.8.</i> -----											
10. Exception to transfer for valuable consideration rules.....	ta 12/31/17	----- <i>Estimate Included in Item II.J.8.</i> -----											
<b>K. Partnerships</b>													
1. Tax gain on the sale of a partnership interest on look-thru basis.....	saea 12/31/17	[5]	0.2	0.3	0.3	0.4	0.5	0.5	0.5	0.5	0.6	1.2	3.8
2. Expand the definition of substantial built-in loss for purposes of partnership loss transfers.....	topia 12/31/17	[5]	[5]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.5
3. Charitable contributions and foreign taxes taken into account in determining limitation on allowance of partner's share of loss.....	tyba 12/31/17	[5]	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.5	1.2
<b>L. Tax-Exempt Organizations</b>													
1. Excise tax based on investment income of private colleges and universities.....	tyba 12/31/17	0.2	0.2	0.2	0.2	0.3	0.3	0.3	0.3	0.3	0.3	1.2	2.5
2. Name and logo royalties treated as unrelated business taxable income.....	tyba 12/31/17	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.3	0.8	2.0
3. Unrelated business taxable income separately computed for each trade or business activity.....	generally tyba 12/31/17	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.3	0.4	1.6	3.2
4. Repeal tax-exempt status for professional sports leagues.....	tyba 12/31/17	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	0.1
5. Modification of taxes on excess benefit transactions (intermediate sanctions).....	tyba 12/31/17	----- <i>Negligible Revenue Effect</i> -----											
6. Exception to private foundation excess business holdings rules for philanthropic business holdings.....	tyba 12/31/17	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]
7. Charitable deduction not allowed for amounts paid in exchange for college athletic event seating rights.....	cmi tyba 12/31/17	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.9	1.9
8. Repeal substantiation exception for charitable contributions reported by donee organization.....	cmi tyba 12/31/16	----- <i>Negligible Revenue Effect</i> -----											
<b>M. Retirement Savings</b>													
1. Conformity of contribution limits for employer-sponsored plans.....	pyba & tyba 12/31/17	0.1	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.7	1.7
2. Repeal of special rule permitting recharacterization of IRA contributions.....	tyba 12/31/17	[5]	[5]	[5]	[5]	[5]	0.1	0.1	0.1	0.1	0.1	0.2	0.5
3. Length of service awards for public safety volunteers [20].....	tyba 12/31/17	[3]	[3]	[3]	[3]	[3]	[3]	-0.1	-0.1	-0.1	-0.1	-0.1	-0.5
4. Extended rollover period for certain plan loan offsets.....	tyba 12/31/17	----- <i>Negligible Revenue Effect</i> -----											
<b>N. Other Provisions</b>													
1. Modify tax treatment of Alaska Native Corporations and Settlement Trusts.....	[21]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	-0.1
2. Modification of low income housing program.....	generally 12/31/17	----- <i>Negligible Revenue Effect</i> -----											
3. Expansion of qualifying beneficiaries of an electing small business trust, and modify charitable contribution deduction for electing small business trusts.....	1/1/18 feoqb & tyba 12/31/17 fc	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	-0.1	-0.3

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4. Craft Beverage Modernization and Tax Reform (sunset 12/31/19).....	generally 1/1/18	-1.6	-1.5	-1.1	---	---	---	---	---	---	---	-4.2	-4.2
5. Exempt amounts paid for aircraft management services from the excise taxes imposed on transportation by air.....	apa DOE	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
6. Create qualified opportunity zones.....	DOE	-1.2	-1.7	-1.6	-1.7	-1.6	-1.5	-1.5	-1.6	8.1	2.7	-7.7	-1.6
7. Deny deduction for settlements subject to a nondisclosure agreement paid in connection with sexual harassment.....	apoa DOE	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]
8. Uniform treatment of expenses in contingency fee cases.....	eacpooi tyba DOE	[5]	0.1	0.1	0.1	0.1	[5]	[5]	[5]	[5]	[5]	0.4	0.5
9. Expand provision relating to the non-deductibility of fines and penalties.....	apoiooa DOE	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	0.1	0.1
<b>Total of Business Tax Reform.....</b>		<b>-35.6</b>	<b>-94.0</b>	<b>-111.7</b>	<b>-95.3</b>	<b>-82.8</b>	<b>-59.4</b>	<b>-48.5</b>	<b>-64.7</b>	<b>-42.3</b>	<b>-48.9</b>	<b>-419.5</b>	<b>-683.4</b>
<b>III. International Tax Reform</b>													
<b>A. Establishment of Participation Exemption System for Taxation of Foreign Income</b>													
1. Deduction for dividends received by domestic corporations from certain foreign corporations.....	[22]	-17.6	-26.3	-18.2	-20.1	-20.5	-20.4	-21.7	-22.7	-23.3	-24.6	-102.8	-215.5
2. Special rules relating to sales or transfers involving certain foreign corporations.....	dri tyba & Ta 12/31/17	0.2	0.2	0.5	0.8	1.2	1.4	1.6	1.5	1.7	2.2	2.9	11.3
3. Treatment of deferred foreign income upon transition to participation exemption system of taxation and mandatory inclusion at two-tier rate (5-percent rate for illiquid assets, 10-percent rate for liquid assets).....	[23]	45.2	21.5	5.9	6.5	7.5	15.9	29.9	41.6	18.8	-8.1	86.7	184.8
<b>B. Rules Related to Passive and Mobile Income</b>													
1. Current year inclusion of global intangible low-taxed income, with deduction, by United States shareholders.....	[22]	19.6	24.6	9.7	9.4	9.0	8.6	8.9	8.9	15.1	21.3	72.3	135.0
2. Deduction for foreign-derived intangible income derived from trade or business within the United States.....	tyba 12/31/17	-1.3	3.7	6.8	6.4	0.3	-11.4	-15.8	-19.9	-17.8	-15.3	15.9	-64.4
3. Special rules for transfers of intangible property from controlled foreign corporations to United States shareholders.....	[24]	-3.9	-7.3	-8.9	-12.1	-8.3	-0.9	1.7	1.8	1.9	1.9	-40.6	-34.1
<b>C. Other Modifications of Subpart F Provisions</b>													
1. Elimination of inclusion of foreign base company oil related income.....	[22]	-0.1	-0.3	-0.3	-0.3	-0.4	-0.4	-0.4	-0.5	-0.5	-0.6	-1.4	-4.0
2. Inflation adjustment of de minimis exception for foreign base company income.....	[22]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	-0.2	-0.4
3. Repeal of inclusion based on withdrawal of previously excluded subpart F income from qualified investment.....	[22]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]
4. Modification of stock attribution rules for determining status as a controlled foreign corporation.....	[23]	----- Estimate Included in Item III.A.1. -----											

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5. Modification of definition of United States shareholder.....	[22]	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.8	1.4
6. Elimination of requirement that corporation must be controlled for 30 days before subpart F inclusions apply.....	[22]	[5]	0.1	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	0.2	0.4
7. Look-thru rule for controlled foreign corporations made permanent.....	[25]	---	---	-0.8	-1.2	-1.3	-1.4	-1.5	-1.7	-1.8	-2.0	-3.3	-11.8
8. Corporations eligible for deduction for dividends from controlled foreign corporations exempt from subpart F to investments in United States property.....	[22]	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-0.2	-1.0	-2.0
<b>D. Prevention of Base Erosion</b>													
1. Denial of deduction for interest expense of United States shareholders which are members of worldwide affiliated groups with excess domestic indebtedness.....	tyba 12/31/17	0.5	0.8	0.7	0.8	0.7	0.9	1.0	0.9	1.2	1.3	3.5	8.8
2. Limitation on income shifting through intangible property transfers.....	Ta tyba 12/31/17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.5	1.3
3. Certain related party amounts paid or accrued in hybrid transactions or with hybrid entities.....	tyba 12/31/17	----- Estimate Included in Item III.A.1. -----											
4. Termination of special rules for domestic international sales corporation.....	tyba 12/31/18	---	0.3	0.5	0.6	0.6	0.6	0.6	0.7	0.7	0.7	2.0	5.3
5. Surrogate foreign corporations not eligible for reduced rate on dividends.....	dpa 12/31/17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.7
<b>E. Modifications Related to Foreign Tax Credit System</b>													
1. Repeal of section 902 indirect foreign tax credits; determination of section 960 credit on current year basis.....	[22]	----- Estimate Included in Item III.A.1. -----											
2. Separate foreign tax credit limitation basket for foreign branch income.....	tyba 12/31/17	----- Estimate Included in Item III.B.1. -----											
3. Acceleration of election to allocate interest, etc., on a worldwide basis.....	tyba 12/31/17	-0.3	-0.6	-0.7	-0.4	---	---	---	---	---	---	-2.0	-2.0
4. Source of income from sales of inventory determined solely on basis of production activities.....	tyba 12/31/17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.3	0.5
<b>F. Inbound Provisions</b>													
1. Base erosion and anti-abuse tax.....	apooa 12/31/17	3.8	9.3	11.4	12.1	12.6	13.4	14	14.6	20.2	26.3	49.2	137.6
<b>G. Other Provisions</b>													
1. Taxation of passenger cruise gross income of foreign corporations and nonresident alien individuals.....	tyba 12/31/17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.4	0.7
2. Restriction on insurance business exception to passive foreign investment company rules.....	tyba 12/31/17	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2	0.2	0.5	1.1
3. Repeal of fair market value method of interest expense apportionment.....	tyba 12/31/17	[5]	0.1	0.1	[5]	[5]	[5]	[5]	[5]	[5]	[5]	0.2	0.2
4. Treatment of sourcing rules for U.S. territories.....	tyba 12/31/18	---	[3]	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1	-0.3	-0.6

Provision	Effective	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018-22	2018-27
5. Repeal exclusion applicable to certain passenger aircraft operated by a foreign corporation.....	tyba 12/31/17	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	0.1	0.2
<b>Total of International Tax Reform .....</b>		<b>46.7</b>	<b>26.5</b>	<b>6.9</b>	<b>2.8</b>	<b>1.7</b>	<b>6.6</b>	<b>18.6</b>	<b>25.7</b>	<b>16.7</b>	<b>3.6</b>	<b>84.2</b>	<b>154.5</b>
<b>IV. Revenue-Dependent Repeals .....</b>		----- <i>No Revenue Effect</i> -----											
<b>NET TOTAL .....</b>		<b>-38.3</b>	<b>-224.7</b>	<b>-247.2</b>	<b>-217.8</b>	<b>-198.8</b>	<b>-167.1</b>	<b>-140.4</b>	<b>-144.8</b>	<b>-64.3</b>	<b>30.0</b>	<b>-926.9</b>	<b>-1,414.8</b>

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is generally assumed to be December 1, 2017.

Legend for "Effective" column:

apa = amounts paid after  
 apoia = amounts paid or incurred after  
 apoaa = amounts paid or accrued after  
 apoi = amounts paid or incurred in  
 ar = advance refunding  
 bia = bonds issued after  
 cmi = contributions made in  
 DOE = date of enactment  
 da = distributions after  
 dda = decedents dying after  
 doia = discharges of indebtedness after  
 dpa = dividends paid after  
 dri = dividends received in

eacpoi = expenses and costs paid or incurred in  
 eca = exchanges completed after  
 fc = for charitable  
 feoqb = for expansion of qualifying beneficiaries  
 gma = gifts made after  
 laaitria = levied amounts, and interest thereon,  
 returned to individuals after  
 lai = losses accrued in  
 pdtnc = payments due to non-coverage  
 ppisa = property placed in service after  
 Ppisa = productions placed in service after  
 ppisi = property placed in service in  
 pyba = plan years beginning after

saea = sales and exchanges after  
 seaoda = sales, exchanges, and other  
 dispositions after  
 spa = services performed after  
 spo/a = service provided on or after  
 spgoga = specified plants planted or  
 grafted after  
 ta = transactions after  
 Ta = transfers after  
 topia = transfers of partnership interests  
 after  
 tyba = taxable years beginning after



**Footnotes for JCX-57-17:**

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
[1] The parameters for the beginning of the 25%, 32%, 35%, and 38.5% rate brackets, and the standard deduction amount use 2018 as the base year. Other indexed parameters are adjusted for inflation from their 2017 values using the chained CPI-U as the inflation measure to determine 2018 values.												
[2] Estimate includes the following outlay effects:												
10%, 12%, 22%, 24%, 32, 35%, and 38.5% tax brackets.....	---	1.0	1.1	1.2	1.2	1.2	1.2	1.2	1.3	[26]	4.4	9.3
Modify standard deduction.....	---	9.4	9.7	10.2	10.4	10.5	10.6	10.7	10.9	[26]	39.7	82.5
Repeal personal exemptions.....	-10.8	-15.9	-16.3	-16.6	-16.9	-17.2	-17.4	-17.7	-5.3	---	-76.6	-134.2
Alternative inflation measure	---	-0.3	-0.6	-1.3	-1.6	-2.1	-2.5	-3.1	-3.6	-4.1	-3.9	-19.3
Modification of child tax credit.....	---	18.0	18.4	18.3	18.3	20.3	20.2	20.2	20.2	---	73.0	153.8
Require valid Social Security number of each child to claim refundable portion of child credit (otherwise \$500 dependent credit).....	---	-3.2	-3.0	-2.9	-2.9	-2.9	-2.9	-2.8	-2.8	-0.5	-12.0	-23.9
Repeal of itemized deductions for taxes not paid or accrued in a trade or business, interest on home equity debt, non-disaster casualty losses and certain miscellaneous expenses.....	---	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	-0.4	---	-1.6	-3.3
Repeal of alternative minimum tax on corporations.....	10.8	3.8	-0.4	-0.3	---	---	---	---	---	---	13.9	13.9
Reduce Amount of the ACA Individual Shared Responsibility Payment to Zero.....	---	-6.2	-12.9	-28.2	-35.2	-38.4	-40.7	-43.1	-45.2	-47.8	-82.5	-297.7
[3] Loss of less than \$50 million.												
[4] Estimate includes the following budget effects:												
Total Revenue Effect (SECA interaction).....	-1.3	-1.8	-1.6	-1.3	-0.9	1.7	2.7	1.9	0.4	---	-6.8	-0.1
On-budget effects.....	-0.2	-0.4	-0.3	-0.3	-0.2	0.3	0.6	0.4	0.1	---	-1.4	[3]
Off-budget effects.....	-1.0	-1.4	-1.2	-1.0	-0.7	1.4	2.2	1.5	0.3	---	-5.4	[3]
[5] Gain of less than \$50 million.												
[6] Estimate includes the following budget effects:												
Total Revenue Effect.....	0.4	0.6	0.6	0.6	0.6	0.6	0.6	0.7	0.2	---	2.7	4.8
On-budget effects.....	0.3	0.4	0.5	0.5	0.5	0.5	0.5	0.5	0.1	---	2.2	3.8
Off-budget effects.....	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	---	---	0.6	1.0
[7] Estimate includes policy that retains exclusion under section 217(g) (related to members of the Armed Forces).												
[8] Estimate provided by the Joint Committee on Taxation staff in collaboration with the Congressional Budget Office.												
[9] Estimate includes the following budget effects:												
Total Revenue Effect.....	---	6.5	10.2	28.8	37.5	41.2	44.1	46.8	50.1	53.2	83.0	318.4
On-budget effects.....	---	6.5	9.4	26.9	35.2	38.8	41.4	43.9	47.2	50.4	78.0	299.6
Off-budget effects.....	---	0.1	0.8	1.9	2.3	2.4	2.7	2.9	2.9	2.8	5.0	18.7
[10] Effective with respect to: (1) levies made after the date of enactment; and (2) levies made on or before the date of enactment provided that the nine-month period has not expired as of the date of enactment.												
[11] Effective for agreements entered into on or after the date that is 60 days after date of enactment.												
[12] Applies to the "Mississippi River Delta flood area" defined as the area with respect to which a major disaster has been declared by the President under section 401 of the Robert T Stafford Disaster Relief and Emergency Assistance Act before September 3, 2016, by reason of severe flooding occurring in Louisiana during August of 2016.												
[13] The expansion of the threshold allowing the use of the cash method, the creation of an exemption from the requirement to use inventories, and the expansion of the exception from the uniform capitalization rules are effective for taxable years beginning after December 31, 2017. The expansion of the exception from the requirement to use the percentage of completion method is effective for contracts entered into after December 31, 2017, in taxable years ending after such date. The threshold applicable to each provision is indexed for inflation for taxable years beginning after December 31, 2018.												
[14] Estimate contains interaction with the section 179 expansion in II.C.1.												

[Footnotes for JCX-57-17 continue on the following page]

**Footnotes for JCX-57-17 continued:**

[15] Estimate includes the following provisions: for nonresidential real property, reduce the applicable recovery period to 25 years from 39 years; for residential rental property, reduce the applicable recovery period to 25 years from 27.5 years; for qualified improvement property, reduce the applicable recovery period to 10 years from 15 years.

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
[16] Estimate includes the following budget effects:												
Total Revenue Effect.....	1.6	2.0	2.1	2.1	2.2	2.3	2.4	2.5	2.8	2.9	10.0	22.9
On-budget effects.....	1.3	1.6	1.7	1.8	1.8	1.9	2.0	2.1	2.4	2.4	8.2	19.0
Off-budget effects.....	0.3	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	0.4	1.8	3.9
[17] Estimate includes the following budget effects:												
Total Revenue Effect.....	1.3	1.5	1.7	1.7	1.8	1.8	1.8	1.9	1.9	2.0	7.9	17.4
On-budget effects.....	1.0	1.2	1.3	1.3	1.4	1.4	1.5	1.5	1.5	1.6	6.4	13.9
Off-budget effects.....	0.3	0.3	0.3	0.3	0.4	0.4	0.4	0.4	0.4	0.4	1.6	3.5

[18] Generally effective for amounts paid or incurred after December 31, 2017, with a transition rule providing that for buildings owned or leased at all times after December 31, 2017, the 24-month period for making qualified rehabilitation expenditures begins no later than 180 days after the date of enactment, and the repeal is effective for such expenditures paid or incurred after the end of the taxable year in which such 24-month period ends.

[19] Effective for options exercised or restricted stock units settled after December 31, 2017. The penalty for failure to provide a notice is effective for failures after December 31, 2017.

	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2018-22</u>	<u>2018-27</u>
[20] Estimate includes the following budget effects:												
Total Revenue Effect.....	[3]	[3]	[3]	[3]	[3]	[3]	-0.1	-0.1	-0.1	-0.1	-0.1	-0.5
On-budget effects.....	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	-0.1	-0.1	[3]	-0.3
Off-budget effects.....	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	-0.1	[3]	-0.2

[21] Generally, taxable years beginning after December 31, 2016. The deduction for contributions to a Settlement Trust is effective for taxable years for which the Native Corporation's refund statute of limitations period has not expired, with a one-year waiver of the refund statute of limitations period in the event that the period expires before the end of the one-year period beginning on the date of enactment.

[22] Effective for taxable years of foreign corporations beginning after December 31, 2017, and to taxable years of United States shareholders with or within which such taxable years of foreign corporations end.

[23] Effective for the last taxable year of foreign corporations beginning before January 1, 2018, and all subsequent taxable years of foreign corporations and for the taxable years of a United States shareholder with or within which such taxable years end.

[24] Effective for distributions made in taxable years of foreign corporations beginning after December 31, 2017, and for taxable years of United States shareholders with or within which such taxable years of foreign corporations end.

[25] Effective for taxable years of foreign corporations beginning after December 31, 2019, and to taxable years of United States shareholders with or within which such taxable years of foreign corporations end.

[26] Increase in outlays of less than \$50 million.