Plans to Address TCJA Expirations

Policies	Clausing-Sarin	Pomerleau-Schneider I	Pomerleau-Schneider II	Progressive Policy Institute	Tax Foundation I	Tax Foundation II	Cato	CRFB Budget Blueprint
Individual Income and Estate Provisions								
Cut tax rates from 10|15|25|28|33|35|39.6 to 10|12|22|24|32|35|37 ▲	Let Most Cuts Expire[a]	Modify to 10|15|22|25|33|34|39.6	Modify to 10|12.5|21|25|30|36	Modify to 10|15|24|27|30|36|40|45|50	Modify to 10|12|24|25|32|35|36	Modify to 10|10|20|25|32|35|36	Modify to 12|25	Extend, Add 1% to 4% Surtax
Repeal personal/dependent exemptions ▼	Extend	Extend	Extend	Extend	Extend	Extend	Modify	Extend
Double child tax credit ▲	Expand	Extend	Extend	Expand	Extend	Expand	Full Repeal	Modify
Expand standard deduction ▲	Extend	Partially Extend	Partially Extend	Extend	Partially Extend	Partially Extend	Modify	Extend
Repeal AMT for most taxpayers ▲	Full Repeal	Full Repeal	Full Repeal	Full Repeal	Full Repeal	Full Repeal	Full Repeal	Full Repeal
Repeal "Pease" limitation ▲	Unspecified	Extend	Extend	Extend	Extend	Extend	Extend	Extend
Limit SALT deduction to $10,000 ▼	Extend	Expand	Full Repeal	Modify	Full Repeal	Full Repeal	Full Repeal	Full Repeal
Address SALT cap workarounds	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Lower mortgage deduction cap ▼	Extend	Modify	Full Repeal	Full Phase Out	Full Repeal	Full Repeal	Full Repeal	Expand
Limit other deductions ▼	Extend	Extend	Full Repeal	Expand	Full Repeal	Full Repeal	Full Repeal	Expand
20% pass-through deduction ▲	Let Expire	Modify	Let Expire	Let Expire	Let Expire	Let Expire	Let Expire	Let Expire
Limit pass-through loss deduction ▼	Extend	Let Expire	Let Expire	Extend	Let Expire	Let Expire	Let Expire	Expand
Expand opportunity zones ▲	Let Expire	Extend	Extend	Let Expire	Let Expire	Let Expire	Let Expire	Let Expire
Double estate tax exemption ▲	Modify	Extend	Modify	Modify	Extend	Extend	Modify	Modify
Corporate Tax Provisions								
Corporate tax rate (currently 21%)	28%	21%	21%	28%	21%	21%	12%	21% + 4% Surtax
R&E expensing ▲	Revive	Revive	Revive	Revive	Revive	Revive	Revive	Revive
100% bonus depreciation ▲	Let Expire	Revive	Destination-Based Cash Flow Tax	Revive	Revive	Revive	Revive	Unspecified
30% of EBIT (formerly EBITDA) interest limit	Maintain	Modify		Modify	Modify	Modify	Maintain	Expand
Minimum taxes and rules on multinationals	Expand	Modify		Modify	Unspecified	Unspecified	Modify	Expand
Corporate SALT deduction	No Change	Repeal	Repeal	Modify	No Change	No Change	Repeal	Repeal
Total Savings (+)/Cost (-)								
10-year TCJA plan revenue gain(+)/loss(-)	+$1.8 trillion*[b]	+$6 billion[d]	-$1.8 trillion[d]	*+$5 trillion*[c]	-$489 billion[e]	-$182 billion[e]	-$90 billion	+$1 trillion[b]
Long-term TCJA plan revenue impact	Revenue Raising	Revenue Raising	Revenue Raising	Revenue Raising	Revenue Neutral	Revenue Neutral	Revenue Neutral	Revenue Raising
10-year deficit reduction from full policy plan	+$4.3 trillion*	-	-	*+$10 trillion*[c]	-	-	-	+$6 trillion

[a]In their paper, they discuss extending the 12% rate with gained revenue. We estimate it would cost about $1.2 trillion to extend the 12% rate in full through 2034, and that would reduce the total revenue gained from the TCJA plan to about $600 billion.

[b]Plans are revenue neutral as reported; our figure for Clausing-Sarin includes changes to the child tax credit, R&E, corporate rate, and estate tax; CRFB number includes deficit reduction surtax.

[c]Numbers are extremely rough. Exact savings are hard to calculate due to interactions and because the plan is from 2019, well before TCJA expirations. An updated plan will be published at a future date.

[d]On a dynamic basis, Option I would raise $122 billion and option II would lose $1.1 trillion.

[e]On a dynamic basis, both Option I and Option II are roughly revenue-neutral over the budget window as well as over the long term.

*Estimates are derived from work by The Budget Lab at Yale.

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