

**ESTIMATED REVENUE EFFECTS RELATIVE TO A CURRENT POLICY BASELINE OF TAX PROVISIONS CONTAINED IN A
SENATE SUBSTITUTE TO PROVIDE RECONCILIATION OF THE FISCAL YEAR 2025 BUDGET**

Fiscal Years 2025 - 2034

[Millions of Dollars]

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
TITLE VII - FINANCE COMMITTEE												
SUBTITLE A - TAX												
Chapter 1: Providing Permanent Tax Relief for Middle-Class Families and Workers												
1. Extension and enhancement of reduced rates [1].....	tyba 12/31/25	---	-5,551	-8,215	-8,635	-9,125	-9,461	-9,855	-10,188	-10,603	-11,148	-82,780
2. Extension and enhancement of increased standard deduction [1].....	tyba 12/31/25	---	-7,124	-17,534	-17,789	-18,442	-18,665	-19,946	-20,896	-22,169	-22,678	-165,242
3. Termination of deduction for personal exemptions other than temporary senior deduction [1].....	tyba 12/31/24	-9,126	-22,708	-22,665	-22,910	-13,808	---	---	---	---	---	-91,217
4. Extension and enhancement of increased child tax credit [1]..	tyba 12/31/24	---	-10,014	-6,590	-8,619	-11,060	-13,179	-15,549	-17,420	-19,890	-21,720	-124,040
5. Extension and enhancement of deduction for qualified business income.....	tyba 12/31/25	---	-388	-656	-668	-680	-693	-702	-712	-723	-738	-5,961
6. Extension and enhancement of increased estate and gift tax exemption amounts	dda & gma 12/31/25	---	-2	-979	-1,047	-1,127	-1,221	-1,379	-1,379	-1,612	-1,664	-10,409
7. Extension of increased alternative minimum tax exemption amounts and modification of phaseout thresholds.....	tyba 12/31/25	---	366	665	668	675	687	707	732	757	784	6,042
8. Extension and modification of limitation on deduction for qualified residence interest.....	tyba 12/31/25	---	-104	-256	-246	-237	-226	-210	-199	-185	-163	-1,825
9. Extension and modification of limitation on casualty loss deduction.....	tyba 12/31/25	---	-27	-70	-78	-84	-89	-95	-100	-104	-108	-754
10. Termination of miscellaneous itemized deductions other than educator expenses.....	tyba 12/31/25	---	-9	-23	-23	-23	-24	-24	-24	-24	-25	-200
11. Limitation on tax benefit of itemized deductions	tyba 12/31/25	---	1,402	3,534	3,642	3,820	4,001	4,178	4,394	4,601	4,807	34,380
12. Extension and modification of qualified transportation fringe benefits [2].....	tyba 12/31/25	---	-81	-231	-237	-244	-251	-259	-266	-274	-282	-2,124
13. Extension and modification of limitation on deduction and exclusion for moving expenses [2].....	tyba 12/31/25	---	-42	-86	-90	-95	-99	-103	-108	-112	-117	-852
14. Extension and modification of limitation on wagering losses.....	tyba 12/31/25	---	[3]	120	123	128	133	139	144	151	159	1,096

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
15. Extension and enhancement of increased limitation on contributions to ABLE accounts	cma 12/31/25 & miaef tyba 12/31/25	---	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]
16. Extension of savers credit allowed for ABLE contributions.....	tyea 12/31/25	----- <i>No Revenue Effect</i> -----										
17. Extension of rollovers from qualified tuition programs to ABLE accounts permitted.....	tyba 12/31/25	----- <i>Estimate Included in Item A.1.15. Above</i> -----										
18. Extension of treatment of certain individuals performing services in the Sinai Peninsula and enhancement to include additional areas.....	1/1/26	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	-4
19. Extension and modification of exclusion from gross income of student loans discharged on account of death or disability.....	doia 12/31/25	---	---	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	1
Total of Chapter 1		-9,126	-44,282	-52,986	-55,909	-50,302	-39,087	-43,098	-46,022	-50,187	-52,893	-443,889
Chapter 2: Delivering on Presidential Priorities to Provide New Middle Class Tax Relief												
1. No tax on tips (sunset 12/31/28).....	tyba 12/31/24	---	-10,028	-7,577	-7,987	-5,172	---	---	---	---	---	-30,763
2. No tax on overtime.....	tyba 12/31/24	---	-32,683	-25,579	-22,896	-8,082	---	---	---	---	---	-89,240
3. No tax on auto loan interest.....	iia 12/31/24	-1,932	-5,400	-8,070	-9,916	-5,313	---	---	---	---	---	-30,631
4. Trump accounts and contribution pilot program [1].....	tyba 12/31/24	-644	-5,807	-3,298	-3,393	-305	-441	-593	-762	-948	-1,153	-17,345
5. Tax treatment of certain international entrepreneurs.....	---	----- <i>Proposal Requires Further Specification</i> -----										
Total of Chapter 2		-2,576	-53,918	-44,524	-44,192	-18,872	-441	-593	-762	-948	-1,153	-167,979
Chapter 3: Establishing Certainty and Competitiveness for American Job Creators												
Subchapter A - Permanent U.S. Business Tax Reforms and Boosting Domestic Investment												
1. Full expensing for certain business property.....	paa 1/19/25	-33,505	-54,214	-35,617	-26,045	-18,911	-13,293	-10,310	-9,288	-9,073	-9,201	-219,457
2. Full expensing of domestic research and experimental expenditures.....	apoi tyba 12/31/21 & apoi tyba 12/31/24	-53,793	-33,585	-20,483	-13,794	-7,480	-3,186	-2,134	-2,240	-2,343	-2,424	-141,463
3. Modification of limitation on business interest.....	tyba 12/31/24	-8,268	-6,519	-6,183	-5,673	-5,260	-5,278	-5,507	-5,529	-6,043	-6,250	-60,511
4. Extension and enhancement of paid family and medical leave credit [2].....	tyba 12/31/25	---	-102	-260	-379	-489	-610	-737	-870	-972	-1,036	-5,454
5. Exceptions to denial of deduction for business meals	apoa 12/31/25	---	2,424	3,285	3,409	3,536	3,671	3,812	3,959	4,111	4,268	32,476
6. Increased dollar limitations for expensing of certain depreciable business assets.....	tyba 12/31/24	-2,301	-4,292	-3,613	-2,995	-2,516	-2,116	-1,873	-1,757	-1,697	-1,662	-24,822
7. Special depreciation allowance for qualified production property	ppisa 12/31/25	-2,167	-30,280	-34,374	-33,959	-28,524	-18,339	-4,229	1,926	3,950	4,600	-141,396

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
8. Enhancement of advanced manufacturing investment credit.....	ppisa 12/31/25	---	-864	-1,414	-2,167	-1,367	-481	-625	-657	-520	-481	-8,577
Subchapter B - Permanent America-First International Tax Reforms												
Part I - Foreign Tax Credit												
1. Rules for allocation of certain deductions to foreign source net CFC tested income for purposes of foreign tax credit limitation.....	tyba 12/31/25	---	-1,347	-2,806	-3,070	-3,543	-3,707	-3,698	-3,775	-3,810	-3,975	-29,730
2. Modifications to determination of deemed paid credit for taxes properly attributable to tested income.....	[5]	---	-1,476	-3,444	-4,036	-3,482	-2,561	-2,315	-2,441	-2,557	-2,405	-24,716
3. Sourcing certain income from the sale of inventory produced in the U.S.....	tyba 12/31/25	---	-489	-817	-723	-857	-848	-697	-619	-648	-872	-6,570
Part II - Foreign-Derived Deduction Eligible Income and Net CFC Tested Income												
1. Modification of deduction for foreign-derived deduction eligible income and net CFC tested income.....	tyba 12/31/25	---	3,122	6,752	7,580	6,949	5,917	5,832	6,108	6,456	6,284	55,000
2. Determination of deduction eligible income.....	[6]	---	-1,958	-3,357	-2,526	-859	507	632	517	103	230	-6,712
3. Rules related to deemed intangible income.....	[7]	---	-394	-1,351	-1,602	-741	-462	-536	-396	-549	-608	-6,639
Part III - Base Erosion Minimum Tax - Modifications to Base Erosion Minimum Tax.....												
	tyba 12/31/25	---	-3,279	-6,117	-6,414	-4,905	-3,095	-5,170	-6,851	-6,596	-5,753	-48,181
Part IV - Business Interest Limitation												
1. Coordination of business interest limitation with interest with capitalization provisions.....	tyba 12/31/25	---	360	887	1,142	1,277	1,373	1,473	1,575	1,680	1,789	11,557
2. Definition of adjusted taxable income for business interest limitation.....	tyba 12/31/25	---	675	1,456	1,376	1,163	1,092	1,094	1,125	1,163	1,208	10,351
Part V - Other International Tax Reforms												
1. Permanent extension of look-thru rule for CFCs.....	tyba 12/31/25	---	-230	-612	-920	-1,106	-1,170	-1,236	-1,299	-1,363	-1,429	-9,366
2. Repeal of election for 1-month deferral in determination of taxable year of specified foreign corporations.....	11/30/25	---	393	393	---	---	---	---	---	---	---	785
3. Restoration of limitation on downward attribution of stock ownership in applying constructive ownership rules.....	[5]	---	-316	-332	-347	-361	-376	-393	-410	-428	-446	-3,408
4. Modifications to pro rata share rules.....	tyba 12/31/25	-908	198	2,270	2,458	2,664	2,337	1,819	1,703	1,828	1,982	16,351
Part VI - Remedies Against Unfair Taxes - Enforcement of Remedies Against Unfair Foreign Taxes.....												
	DOE	---	-958	678	12,786	18,112	12,010	8,121	3,905	104	-2,547	52,212
Total of Chapter 3		-100,942	-133,131	-105,059	-75,899	-46,700	-28,615	-16,677	-15,314	-17,204	-18,728	-558,271
Chapter 4: Investing in American Families, Communities, and Small Businesses												
Subchapter A - Permanent Investments in Families and Children												
1. Enhancement of employer-provided childcare credit.....	apoia 12/31/25	---	-45	-72	-76	-80	-84	-88	-93	-98	-94	-731

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
2. Enhancement of adoption credit [1].....	tyba 12/31/24	-189	-419	-301	-301	-183	-184	-185	-186	-187	-189	-2,325
3. Recognizing Indian tribal governments for purposes of determining whether a child has special needs for purposes of the adoption credit [1].....	tyba 12/31/24	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	[4]	-1
4. Enhancement of the dependent care assistance program [1][2].....	tyba 12/31/25	---	-365	-565	-614	-648	-684	-719	-754	-793	-830	-5,973
5. Enhancement of child & dependent care tax credit [1].....	tyba 12/31/25	---	-409	-1,197	-1,189	-1,153	-1,143	-1,094	-1,057	-1,027	-989	-9,257
Subchapter B - Permanent Investments in Students and Reforms to Tax-Exempt Institutions												
1. Tax credit for contributions of individuals to scholarship granting organizations.....	tyea 12/31/26	---	---	-563	-3,362	-3,551	-3,739	-3,727	-3,715	-3,701	-3,687	-26,046
2. Exclusion for employer payments of student loans.....	pma 12/31/25	---	-706	-1,034	-1,106	-1,182	-1,263	-1,349	-1,438	-1,531	-1,629	-11,238
3. Additional expenses treated as qualified higher education expenses of purposes of 529 accounts.....	dma DOE	---	-11	-12	-14	-14	-15	-15	-16	-16	-17	-130
4. Certain postsecondary credentialing expenses treated as qualified higher education expenses for purposes of 529 accounts.....	dma DOE	----- Estimate Included in Item 4.B.3. Above -----										
5. Modification of excise tax on investment income of certain private colleges and universities.....	tyba 12/31/25	---	[3]	391	449	434	459	484	510	538	566	3,832
6. Expanding application of tax on excess comp within tax-exempt organizations.....	tyba 12/31/25	---	236	334	362	393	426	462	501	543	589	3,844
Subchapter C - Permanent Investments in Community Development												
1. Permanent renewal and enhancement of opportunity zones [1].....	tyba DOE	98	5,044	33,336	-5,237	-4,427	-2,126	-911	-1,539	3,949	37,474	65,659
2. Permanent enhancement of low-income housing tax credit....	[8]	---	-39	-217	-579	-1,060	-1,591	-2,149	-2,735	-3,345	-3,975	-15,689
3. Permanent extension of New Markets tax credit.....	cyba 12/31/25	---	---	-8	-47	-170	-371	-625	-936	-1,307	-1,720	-5,185
4. Permanent deduction for charitable contributions made by individuals who do not elect to itemize.....	tyba 12/31/25	---	-1,543	-7,791	-8,149	-8,498	-8,982	-9,270	-9,559	-9,845	-10,112	-73,750
5. 0.5 percent floor on deduction of contributions made by individuals who elect to itemize.....	tyba 12/31/25	---	1,446	7,259	7,403	7,569	7,779	8,003	8,232	8,460	8,715	64,868
6. 1 percent floor on deduction of charitable contributions made by corporations.....	tyba 12/31/25	---	1,276	1,872	2,142	1,964	1,832	1,787	1,816	1,953	1,962	16,603
7. Extension of rules for treatment of certain disaster-related personal casualty losses.....	DOE	-6	-52	---	---	---	---	---	---	---	---	-58
Subchapter D - Permanent Investments in Small Business and Rural America												
1. Expansion of qualified small business stock gain exclusion.....	saa DOE & tyba DOE	27	56	57	38	-193	-1,204	-3,470	-3,857	-4,153	-4,487	-17,186
2. Repeal of revision to de minimis rules for third party network transactions.....	[9]	-38	-1,108	-808	-849	-891	-936	-982	-1,032	-1,083	-1,137	-8,863

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
3. Increase in threshold for requiring information reporting with respect to certain payees.....	pma 12/31/25	---	-196	-398	-425	-452	-481	-511	-543	-575	-593	-4,175
4. Treatment of certain qualified sound recording productions.....	pci tyea DOE	-85	-369	-162	-123	158	184	111	68	41	24	-153
5. Exclusion of interest on loans secured by rural or agricultural real property.....	tyea DOE	-9	-60	-99	-133	-170	-212	-258	-308	-364	-426	-2,038
6. Elimination of tax on certain devices under the National Firearms Act.....	cqbmt 90da	-16	-100	-115	-132	-151	-173	-199	-228	-262	-301	-1,677
Total of Chapter 4		-217	2,635	29,906	-11,942	-12,305	-12,508	-14,707	-16,868	-12,804	19,144	-29,669
Chapter 5: Ending Green New Deal Spending, Promoting America-First Energy, and Other Reforms												
Subchapter A - Termination of Green New Deal Subsidies												
1. Termination of previously-owned clean vehicle credit [1].....	vaa 90da DOE	---	107	434	542	862	1,136	1,297	1,592	1,460	---	7,430
2. Termination of clean vehicle credit [1].....	vaa 180da DOE	---	1,610	3,257	7,887	13,032	15,565	17,445	19,570	---	---	78,366
3. Modification and termination of qualified commercial clean vehicles credit	vaa 6/16/25 & vaa180da DOE	726	6,540	9,801	11,628	13,918	16,377	18,287	20,177	9,686	874	108,015
4. Termination of alternative fuel vehicle refueling property credit	ppisa 12ma DOE	---	20	97	194	244	279	325	378	324	102	1,963
5. Termination of energy efficient home improvement credit.....	ppisa 180da DOE	---	258	2,598	2,735	2,880	3,032	3,192	3,360	3,167	---	21,222
6. Termination of residential clean energy credit.....	ema 180da DOE	-142	-753	5,486	7,942	9,321	10,135	10,853	11,526	11,943	11,048	77,361
7. Termination of energy efficient commercial buildings deduction	pcba 12ma DOE	---	---	6	16	19	19	19	19	19	19	134
8. Termination of new energy efficient home credit	haa 12ma DOE	---	104	489	719	770	807	832	840	625	259	5,444
9. Termination of cost recovery for qualified clean energy facilities, property, and technology.....	ppisa DOE	4	71	96	79	65	56	36	9	-7	-6	404
10. Modifications of zero-emission nuclear power production credit [1].....	tyba DOE & tyba 12/31/27	----- Negligible Revenue Effect -----										
11. Termination of clean hydrogen production credit [1].....	fcba 12/31/25	---	21	52	91	147	292	619	1,329	1,992	2,556	7,099
12. Phase-out and restrictions on clean electricity production credit [1].....	generally tyba DOE & fcba 12/31/25	---	---	---	121	538	1,296	2,462	4,142	6,384	9,285	24,228
13. Phase-out and restrictions on clean electricity investment credit [1].....	generally tyba DOE & 6/16/25	---	347	8,828	12,584	15,699	21,140	25,338	27,459	28,055	29,368	168,820
14. Phase-out and restrictions on advanced manufacturing production credit [1].....	generally tyba DOE & cs tyba 12/31/26	1,868	6,493	9,377	8,956	7,960	6,138	4,929	3,842	1,178	---	50,740
15. Restriction on the extension of advanced energy project credit program [1].....	DOE	----- Negligible Revenue Effect -----										
Subchapter B - Enhancement of America-First Energy Policy												
1. Extension and modification of clean fuel production credit.....	[10]	---	-1,356	-2,678	-6,945	-11,232	-12,956	-14,243	-7,260	-513	58	-57,125

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
2. Restrictions on carbon oxide sequestration credit [1].....	cba DOE	-179	-364	-561	-801	-1,084	-1,425	-1,797	-2,215	-2,666	-3,135	-14,228
3. Intangible drilling and development costs taken into account for purposes of computing adjusted financial statement income.....	tyba 12/31/25	---	-25	-29	-29	-44	-65	-66	-66	-53	-49	-427
4. Income from hydrogen storage, carbon capture, advanced nuclear, hydropower, and geothermal energy added to qualifying income of certain publicly traded partnerships treated as corporations.....	tyba 12/31/25	---	-157	-325	-343	-358	-374	-391	-409	-427	-446	-3,230
5. Allow for payments to certain individuals who dye fuel.....	[11]	[4]	[4]	-1	-1	-1	-1	-1	-1	-1	-1	-6
Total of Chapter 5		2,277	12,915	36,927	45,374	52,737	61,451	69,138	84,292	61,166	49,931	476,209

Chapter 6: Enhancing Deduction Guardrails, and Other Reforms

Subchapter A - Enhancing Deduction Guardrails and Other Reforms

1. Limitation on individual deductions for certain state and local taxes, etc. and addressing SALT workarounds [2].....	tyba 12/31/25	---	2,549	4,267	4,187	4,139	4,172	4,254	4,374	4,532	4,733	37,207
2. Extension and modification of limitation on excess business losses of noncorporate taxpayers	tyba 12/31/24	---	674	1,241	1,092	1,000	919	874	858	859	847	8,365
3. Treatment of payments from partnerships to partners for property or services.....	spapta DOE	338	1,612	2,304	1,949	1,564	1,147	824	856	889	923	12,406
4. Excessive employee remuneration from controlled group members and allocation of deduction.....	tyba 12/31/25	---	643	1,484	1,719	1,793	1,868	1,941	2,014	2,085	2,155	15,701
5. Third party litigation funding reform.....	tyba 12/31/25	---	269	396	387	317	272	244	214	210	218	2,527
6. Excise tax on certain remittance transfers.....	ta 12/31/25	---	50	96	110	115	120	126	131	137	142	1,027

Subchapter B - Enhancing Tax Credit Guardrails & Other IRS Reforms

1. Enforcement provisions with respect to COVID-related employee retention credit [1].....	DOE	246	1,003	368	20	---	---	---	---	---	---	1,637
2. SSN requirement for American Opportunity tax credit (AOTC) and Lifetime Learning credit (LLC) [1].....	tyba 12/31/25	---	20	99	105	107	108	110	107	107	107	869
3. Earned income tax credit (EITC) reforms [1][12].....	tyba 12/31/24	---	22	579	568	2,570	2,192	2,311	2,309	2,328	2,341	15,221
4. Task force on the termination of direct file.....	DOE	----- Negligible Revenue Effect -----										
5. Increase in penalties for unauthorized disclosures of taxpayer information.....	Dma DOE	----- Negligible Revenue Effect -----										

Total of Chapter 6

SUBTITLE B - HEALTH

Chapter 1: Medicaid	---	----- Estimate to be Provided by the Congressional Budget Office -----
Chapter 2: Medicare	---	----- Estimate to be Provided by the Congressional Budget Office -----

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
Chapter 3: Health Tax												
Subchapter A - Improving Eligibility Criteria												
1. Permitting premium tax credit only for certain individuals [1][13].....	tyba 12/31/26	---	---	6,240	9,034	9,550	9,989	10,492	10,989	11,266	11,579	79,139
2. Disallowing premium tax credit during periods of Medicaid ineligibility due to alien status [1][13].....	tyba 12/31/25	---	3,318	4,762	5,177	5,444	5,641	5,935	6,247	6,460	6,719	49,703
Subchapter B - Preventing Waste, Fraud and Abuse												
1. Requiring verification of eligibility for premium tax credit [1][13].....	tyba 12/31/27	---	---	---	3,923	5,709	5,768	5,990	6,235	6,611	7,078	41,314
2. Disallowing premium tax credit in case of certain coverage enrolled in during special enrollment period [1][13].....	pyba 12/31/25	---	1,639	3,398	4,678	5,118	4,986	4,966	5,028	5,378	5,594	40,785
3. Eliminating limitation on recapture of advance payment of premium tax credit [1][2][13].....	tyba 12/31/25	---	38	2,222	2,188	2,360	2,404	2,477	2,552	2,594	2,711	19,547
4. Interactions of health policies in Subtitle B Chapter 3 [1][2][13].....	---	---	-157	-2,557	-4,858	-5,325	-5,546	-5,802	-6,090	-6,388	-6,596	-43,319
Total of Chapter 3		---	4,838	14,065	20,142	22,856	23,242	24,058	24,961	25,921	27,085	187,169
SUBTITLE C - INCREASE IN DEBT LIMIT - MODIFICATION OF LIMITATION ON THE PUBLIC DEBT												
	---	----- Estimate to be Provided by the Congressional Budget Office -----										
NET TOTAL		-110,001	-204,102	-110,837	-112,288	-40,981	14,839	28,805	41,150	17,091	34,852	-441,468

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be July 1, 2025. Estimates are based on legislative draft MCG25701 (June 16, 2025) and are relative to a current policy baseline. See appendix for the components of the current policy baseline.

[Legend and Footnotes for JCX-29-25 appear on the following page]

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
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Legend and Footnotes for JCX-29-25:

Legend for "Effective" column:

apoa = amounts paid or incurred after
apoi = amounts paid or incurred in
cba = construction begins after
cma = contributions made after
cqbmt = calendar quarters beginning more than
cs = components sold
cyba = calendar years beginning after
da = days after
dda = decedents dying after
dma = distributions made after
Dma = disclosures made after

DOE = date of enactment
doia = discharge of indebtedness after
ema = expenditures made after
fcba = facilities construction beginning after
gma = gifts made after
haa = homes acquired after
iia = indebtedness incurred after
ma = months after
miaef = modified inflation adjustment effective for
paa = property acquired after
pcba = property construction beginning after

pci = productions commencing in
pma = payment made after
ppisa = property placed in service after
pyba = plan years beginning after
saa = stock acquired after
spapta = services performed and property transferred after
ta = transfers after
tyba = taxable years beginning after
tyea = taxable years ending after
vaa = vehicles acquired after

[1] Estimate includes the following outlay effects:

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
Extension and enhancement of reduced rates	---	---	50	48	48	50	52	49	52	51	400
Extension and enhancement of increased standard deduction	---	---	1,509	1,437	1,506	1,431	1,540	1,533	1,620	1,656	12,232
Termination of deduction for personal exemptions other than temporary senior deduction	---	409	226	220	220	---	---	---	---	---	1,075
Extension and enhancement of increased child tax credit	---	1,343	1,239	1,278	2,639	2,774	4,089	4,019	5,492	5,444	28,317
Enhancement of the dependent care assistance program	---	---	3	3	4	4	4	4	4	5	31
Enhancement of child and dependent care tax credit	---	---	383	401	386	401	387	383	388	383	3,112
Trump accounts and contribution pilot program	644	5,800	3,218	3,210	---	---	---	---	---	---	12,872
Enhancement of adoption credit	185	410	293	293	178	179	179	180	181	182	2,260
Recognizing Indian tribal governments for purposes of determining whether a child has special needs for purposes of the adoption credit	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	1
Permanent renewal and enhancement of opportunity zones	2	4	5	4	---	---	---	---	---	---	15
Termination of previously-owned clean vehicle credit	---	43	174	217	345	454	519	637	584	---	2,972
Termination of clean vehicle credit	---	-1,449	-2,932	-7,098	-11,729	-14,008	-15,700	-17,613	---	---	-70,529
Modifications of zero-emission nuclear power production credit	<i>Negligible Revenue Effect</i>										
Phase-out and restrictions on clean electricity production credit	---	---	---	---	---	-1	-5	-13	-25	---	-44
Phase-out and restrictions on clean electricity investment credit	---	---	---	-5	-132	-189	-235	-317	-380	---	-1,259
Interactions of health policies in Subtitle B Chapter 3	---	151	2,251	4,314	4,762	4,977	5,219	5,513	5,780	5,991	38,958
Phase-out and restrictions on advanced manufacturing production credit	-28	-97	-141	-134	-119	-92	-74	-58	-18	---	-761
Restriction on the extension of advanced energy project credit prog-	<i>Negligible Revenue Effect</i>										
Termination of clean hydrogen production credit	---	-10	-27	-48	-78	-155	-334	-716	-1,072	-1,377	-3,815

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Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
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Footnotes for JCX-29-25 continued:

[1] Estimate includes the following outlay effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-34</u>
Restrictions on carbon oxide sequestration credit	<i>Negligible Revenue Effect</i>										
Enforcement provisions with respect to Covid-related employee retention credit.....	-61	-251	-92	-5	---	---	---	---	---	---	-409
SSN requirement for American Opportunity tax credit (AOTC) and Lifetime Learning credit (LLC)	---	---	-39	-41	-42	-41	-41	-40	-40	-39	-323
Earned income tax credit (EITC) reforms	---	-20	-483	-491	-2,181	-1,904	-2,037	-2,002	-2,005	-2,005	-13,128
Permitting premium tax credit only for certain individuals.....	---	---	-5,838	-8,452	-8,934	-9,339	-9,810	-10,284	-10,551	-10,853	-74,061
Disallowing premium tax credit during periods of Medicaid ineligibility	---	-3,307	-4,746	-5,159	-5,426	-5,621	-5,913	-6,224	-6,436	-6,695	-49,527
Requiring verification of eligibility for premium tax credit	---	---	---	-3,521	-5,124	-5,161	-5,353	-5,560	-5,895	-6,316	-36,930
Premium tax credit in case of certain coverage enrolled in during special enrollment period.....	---	-1,587	-3,293	-4,534	-4,963	-4,833	-4,810	-4,867	-5,191	-5,404	-39,482
Eliminating limitation on recapture of advance payment of premium tax credit.....	---	-39	-1,973	-1,958	-2,106	-2,132	-2,181	-2,242	-2,264	-2,371	-17,264
[2] Estimate includes the following off-budget effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-34</u>
Extension and modification of qualified transportation fringe benefits	---	-6	-16	-16	-17	-17	-18	-18	-19	-19	-146
Extension and modification of moving expense limitation	---	-4	-7	-8	-8	-8	-9	-9	-9	-10	-72
Extension and enhancement of paid family and medical leave credit	---	14	24	30	36	42	49	56	63	71	384
Enhancement of the dependent care assistance program.....	---	-85	-132	-143	-150	-157	-164	-171	-178	-185	-1,366
Limitation on individual deductions for certain state and local taxes, etc. and addressing SALT workarounds	---	54	57	58	59	60	83	85	89	92	637
Eliminating limitation on recapture of advance payment of premium tax credit	---	[4]	-1	-2	-3	-3	-4	-4	-4	-4	-25
Interactions of health policies in Subtitle B Chapter 3.....	---	[3]	[3]	[3]	[3]	1	1	1	1	1	4
[3] Gain of less than \$500,000.											
[4] Loss of less than \$500,000.											
[5] Taxable years of foreign corporations beginning after 12/31/25, and taxable years of U.S. shareholders in which or with which such taxable years of foreign corporations end.											
[6] Sales of property giving rise to rents or royalties occurring after June 1, 2025; passive income attributable to amounts received or accrued after June 16, 2025; and expense apportionment in taxable years beginning after December 31, 2025.											
[7] For net CFC tested income, see note [1]; for foreign-derived deduction eligible income, taxable years beginning after December 31, 2025.											
[8] The increase in State housing ceiling amounts is effective for calendar years after 2025; the modification of the tax-exempt bond financing requirement is effective for buildings placed in service after taxable years beginning after December 31, 2025.											
[9] De minimis rules apply as if included in section 9674 of Public Law No. 117-2, the American Rescue Plan Act (enacted on March 11, 2021). Application to backup withholding applies to calendar years beginning after December 31, 2024.											
[10] Reduction in credit for use of foreign feedstocks applies to transportation fuel produced after December 31, 2025; prohibition on negative emission rates applies to emissions rates published for taxable years beginning after December 31, 2025; amendments apply to emissions rates published for transportation fuel produced after December 31, 2025; extension of the clean fuel production credit applies to fuel produced after December 31, 2027; preventing double credit and authority to prescribe rules relating sales to unrelated persons are effective on date of enactment, the coordination of credit with section 6426 applies to fuel sold the special rate for sustainable aviation fuel applies to fuel produced after December 31, 2025; the termination of the section 6426(k) credit for sustainable aviation fuel applies to any sale or use for any period after September 30, 2025; the registration of producers of fuel eligible for the clean fuel production credit applies to transportation fuel produced after December 31, 2024; restrictions relating to prohibited foreign entities apply to taxable years beginning after the date of enactment.											

[Footnotes for JCX-29-25 continue on the following page]

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
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Footnotes for JCX-29-25 continued:

[11] Effective for eligible indelibly dyed diesel fuel or kerosene removed on or after the date that is 180 days after the date of enactment.

[12] Certain provisions of the earned income tax credit certification program are phased in over time. The task force provision is effective on the date of enactment. Enhanced Purple Heart recipient benefits are effective for taxable years ending after date of enactment.

[13] Estimate provided by the Joint Committee on Taxation and the Congressional Budget Office.

APPENDIX

The current policy baseline is comprised of the Federal tax receipts of the Congressional Budget Office's January 2025 baseline modified to consider that certain individual and business expiring tax provisions in Public Law 115-97 are permanently extended. The twenty individual provisions and the six business provisions are listed below:

I. INDIVIDUAL TAX PROVISIONS

- A. Simplification and Reform of Rates, Standard Deductions, and Exemptions
 - 1. 10 percent, 12 percent, 22 percent, 24 percent, 32 percent, 35 percent, and 37 percent income tax rate brackets
 - 2. Modify standard deduction (\$12,000 for singles, \$24,000 for married filing jointly, \$18,000 for head of household)
 - 3. Repeal of deduction for personal exemptions
- B. Treatment of Business Income of Individuals, Trusts, and Estates
 - 1. Qualified business income deduction
 - 2. Limitation on excess business losses of noncorporate taxpayers
- C. Reform of the Child Tax Credit
 - 1. Modification of child tax credit: \$2,000 not indexed; refundable up to \$1,400 indexed down to nearest \$100 base (a) year 2018; \$2,500 refundability threshold not indexed; \$500 other dependents not indexed; phase outs \$200,000/\$400,000 not indexed
 - 2. Require valid Social Security number of each child to claim refundable and non-refundable portions of child credit, nonchild dependents and any child without a valid Social Security number still receives \$500 non-refundable credit
- D. Simplification and Reform of Deductions and Exclusions
 - 1. Repeal of itemized deductions for taxes not paid or accrued in a trade or business (except for up to \$10,000 in State and local taxes), interest on mortgage debt in excess of 750,000, interest on home equity debt, non-disaster casualty losses, and certain miscellaneous expenses
 - 2. Increase percentage limit for charitable contributions of cash to public charities
 - 3. Repeal of overall limitation on itemized deductions
 - 4. Termination of qualified bicycle commuting reimbursement
 - 5. Extension of limitation on exclusion and deduction for moving expenses

- 6. Limitation on wagering losses
- E. Increase Estate, Gift, and GST Tax Exemption Amount
- F. Increase the Individual AMT Exemption Amounts and Phaseout Thresholds
- G. ABLE Accounts:
 - 1. Increase in contributions limit
 - 2. Contributions eligible for Saver's credit
 - 3. Rollovers from qualified tuition programs permitted
- H. Other Items
 - 1. Treatment of certain individuals performing services in the Sinai Peninsula of Egypt
 - 2. Exclusion from gross income of student loans discharged on account of death or disability

II. BUSINESS TAX PROVISIONS

- A. Extend 40 Percent Bonus Depreciation
- B. Extend Section 250 Deduction Rates for GILTI (50 Percent) and FDII (37.5 Percent)
- C. Extend 10 Percent Rate and Treatment of Credits for BEAT
- D. Extend Deduction for Employer-Provided Meals
- E. Expensing of Certain Costs of Replanting Citrus Plants Lost by Reason of Casualty
- F. Opportunity Zones