ITEM	HOUSE PLAN	TRUMP PLAN	CURRENT
INDIVIDUALS			
Reduce the Number of Brackets for Individual Tax Rates	1. 12% 2. 25% 3. 33%	1. 12% 2. 25% 3. 33%	1. 10% 2. 15% 3. 25% 4. 28% 5. 33% 6. 35% 7. 39.6%
Capital Gains and Qualified Dividends Rates	Tax as ordinary income but provide a 50% exclusion of capital gains, dividends, and interest income	1. 0% if in 12% bracket 2. 15% if in 25% bracket 3. 20% if in 33% bracket	1. 0% if in 10% or 15% brackets 2. 15% if in 25% -35% brackets 3. 20% if in 39.6% bracket
3.8% Net Investment Income Tax	Repeal	Repeal	1. $200,000 for single filers 2. $200,000 for head of household 3. $250,000 for joint filers
Personal Exemption	Replace with increased dependent credit and expanded child tax credit	1. Replace with increased dependent credit 2. Replace with the above-the-line deduction for child care and elder care expenses, as well as tax-deferred Dependent Care Savings Accounts	1. Personal exemption for taxpayer and spouse 2. Personal exemption for children and dependents
Standard Deduction	1. $12,000 for single filers 2. $18,000 for head of household 3. $24,000 for joint filers	1. $15,000 for single filers 2. $30,000 for joint filers	1. $6,300 for single filers 2. $9,300 for head of household 3. $12,600 for joint filers
Itemized Deductions	Eliminates all itemized deductions besides the mortgage interest deduction and the charitable deduction	1. $100,000 for single filers 2. $200,000 for joint filers	1. State and Local Taxes 2. Gifts to Charity 3. Home Mortgage Interest 4. Medical and Dental Expenses (just some examples)
Alternative Minimum Tax	Repeal	Repeal	Yes
Marriage Penalty	Repeal	Repeal	Yes
Home Mortgage Interest Deduction	Retain	Retain	Yes
Carried Interest	Silent	Taxed at ordinary income rates	Taxed at capital gains rates
CORPORATE			
Corporate Tax Rate	20%	15%	35%

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ITEM	HOUSE PLAN	TRUMP PLAN	CURRENT
Depreciation	Immediate deduction of capital expenditures	Allows firms engaged in manufacturing in the U.S. to choose between the full expensing of capital investment and the deductibility of interest paid	Most assets are depreciated using the Modified Accelerated Cost Recovery System (MACRS)
Business Tax Rate	Income from S corporations, partnerships, disregarded entities and sole proprietorships would be taxed at 25%	Income from S corporations, partnerships, disregarded entities and sole proprietorships would be taxed at 15%	Can be taxed as high as 44.6% (according to House Plan)
Net Operating Losses	1. Unlimited carryforward 2. Carryforwards are increased by interest factor 3. Income that may be offset in any year limited to 90% of income 4. Eliminates carryback	Silent	1. Two-year carryback 2. Twenty-year carryforward
Section 199 Gross Production Activities	Repeal	Repeal	Yes
Business Tax Credits	Repeal most credits	Repeal most credits	R & D, Energy, etc.
Taxation of International Income	Territorial system based on consumption	Silent	Taxed on world-wide income but foreign income taxed when brought back into the U.S.
Earnings of Foreign Subsidiaries	One-time deemed repatriation tax on earnings of foreign subsidiaries of U.S. companies of 8.75% to the extent held in cash equivalent and 3.5% otherwise, payable over eight years	One-time deemed repatriation tax of 10% on cash held abroad that represents earnings of foreign subsidiaries of U.S. companies payable over ten years	Taxed on world-wide income but foreign income taxed when brought back into the U.S.
ESTATE & GIFT			
Gift Tax	Silent	Silent	1. Annual gift exclusion of $14,000 2. 40% tax rate 3. $5,490,000 exemption per person
Estate Tax	Repeal	Repeal	
GST	Repeal	Repeal	
Step-up in Basis at Death	Silent	Only to extent total appreciation does not exceed $10 million	Yes

ITEM	HOUSE PLAN	TRUMP PLAN	CURRENT
FISCAL IMPACT			
Tax Foundation Analysis	1. Reduce marginal tax rates at the cost of capital, which would lead to 9.1% higher GDP over the long term, 7.7% higher wages, add an additional 1.7 million full-time equivalent jobs 2. Reduce federal revenue by $2.4 trillion over the first decade on a static basis. Due to the larger economy and the broader tax base, the plan would reduce revenue by $191 billion over the first decade 3. Much of the revenue loss is a one-time loss and the plan will cost much less in subsequent decades 4. On a static basis, the plan would lead to 0.7% higher after-tax income for all taxpayers and a 5.3% higher after-tax income for the top 1%. When accounting for the increased GDP, after-tax incomes of all taxpayers would increase by at least 8.4%	1. Reduce marginal rates and the cost of capital, which would lead to higher long-run levels of GDP, wages, and full-time equivalent jobs 2. Reduce the federal revenue between $4.4 trillion and $5.9 trillion on a static basis 3. Due to the larger economy and the broader tax base, the plan would reduce revenues between $2.6 trillion and $3.89 trillion 4. Would lead to at least 0.8% higher after-tax income for all taxpayers and to at least 10.2% after-tax income for the top 1% of taxpayers	
Tax Policy Center *Urban Institute & Brookings Institution Analysis*	1. Reduce federal revenue by $3.1 trillion over first decade 2. Increase federal debt by $3.0 trillion 3. Cut taxes at every income level with high income earners receiving the largest benefit 4. Cut the average tax bill in 2017 by $1,810, increasing after-tax income by 2.5%	1. Reduce federal revenue by $6.2 trillion over first decade 2. Increase federal debt by at least $7.0 trillion 3. Cut taxes at every income level with high income earners receiving the largest benefit 4. Cut the average tax bill in 2017 by $2,940, increasing after-tax income by 4.1%	