



## OPTIONS TO AMEND OR REPEAL TRUMP-GOP TAX CUTS FOR THE RICH & CORPORATIONS

The following are provisions from the Tax Cuts and Jobs Act that we recommend repealing. They largely if not exclusively benefit corporations and the wealthiest individuals and businesses. The total revenue raised is greater than the roughly \$1.5 trillion in TCJA tax cuts (\$1.9 trillion counting interest costs) because revenue-raising provisions of the TCJA (e.g., revenue generated by the transition tax on offshore profits) are not proposed to be repealed.

OPTIONS TO AMEND OR REPEAL TRUMP-GOP TAX CUTS FOR THE RICH & CORPORATIONS		
	10-Year Estimate LOW \$ Billions	10-Year Estimate HIGH \$ Billions
<b>INDIVIDUAL TAXES</b>		
<b>1. Return top individual income tax rate to 39.6% from 37%.</b> (JCT for Senate Democrats' 2018 infrastructure plan)	128	128
<b>6. Restore the individual Alternative Minimum Tax (AMT) to pre-TCJA levels.</b> Ensures that wealthier taxpayers pay at least a minimally acceptable level of tax. (JCT for Senate Democrats' 2018 infrastructure plan)	425	425
<b>7. Restore estate, gift and GST taxes to pre-TCJA parameters.</b> Applies a 40% tax on estates valued at \$5.5 million/single and \$11 million /couple. (JCT for Senate Democrats' 2018 infrastructure plan)	82	82
<b>SUBTOTAL</b>	<b>635</b>	<b>635</b>
<b>BUSINESS TAXES</b>		
<b>15. Repeal 20% deduction for certain business income.</b> Eliminates the TCJA's partial income deduction for "pass-through" businesses. Estimate is revenue lost from tax break, not revenue gained. (JCT)	387	387
<b>20. Close real estate tax loopholes.</b> All figures are revenue lost not gained. (JCT for Government Reform Committee)		
<b>A. End special qualifying rules for pass-through income deduction and application of those special rules to REIT dividends.</b>	29	29
<b>B. Eliminate like-kind exchanges for real estate.</b>	22	22
<b>C. End unlimited interest deductions.</b>	16	16
<b>SUBTOTAL</b>	<b>454</b>	<b>454</b>
<b>CORPORATE TAXES</b>		
<b>21. Raise the corporate income tax rate.</b> Each percentage point increase from current 21% rate raises \$96 billion. Estimates are for rates of 25% and 35%. (JCT for Senate Democrats' 2018 infrastructure plan; CBO)	359	1,300
<b>23. Remove tax incentives promoting corporate outsourcing and profit shifting.</b> No official revenue estimate but it is believed could raise hundreds of billions of dollars.	NA	NA
<b>24. Reform expensing and depreciation tax deductions.</b> Limits or ends the ability of businesses to gain tax benefits by writing off the cost of capital investments faster than they wear out (known as full expensing or bonus depreciation). (Revenue lost estimate by ATF based on CBO and JCT estimates.)	293	293
<b>26. Further limit deductibility of interest on business debt.</b>	NA	NA
<b>SUBTOTAL</b>	<b>652</b>	<b>1,593</b>
<b>TOTAL</b>	<b>1,741</b>	<b>2,682</b>

This chart is from the report Fair Taxes Now here: <https://americansfortaxfairness.org/fairtaxesnow/>