

Table T24-0026
Make Certain Provisions in the 2017 Tax Act Permanent
Baseline: Current Law
Distribution of Federal Tax Change by Expanded Cash Income Level, 2034 ¹
Summary Table

Expanded Cash Income Level (thousands of 2024 dollars) ²	Tax Units		Percent Change in After-Tax Income ³	Share of Total Federal Tax Change	Average Federal Tax Change (\$)	Average Federal Tax Rate ⁴	
	Number (thousands)	Percent of Total				Change (%) Points)	Under the Proposal
Less than 10	5,400	2.6	0.2	0.0	-10	-0.1	4.8
10-20	15,260	7.4	0.5	0.3	-90	-0.5	2.4
20-30	17,980	8.7	0.7	0.8	-200	-0.6	2.8
30-40	17,360	8.4	0.9	1.4	-360	-0.8	5.2
40-50	14,930	7.3	0.9	1.5	-450	-0.8	6.9
50-75	29,490	14.3	1.1	4.9	-720	-0.9	10.6
75-100	21,740	10.6	1.3	5.8	-1,170	-1.1	13.6
100-200	44,690	21.7	1.4	20.0	-1,950	-1.1	17.1
200-500	30,820	15.0	1.3	26.3	-3,740	-1.0	21.7
500-1,000	4,690	2.3	2.9	19.0	-17,710	-2.1	25.0
More than 1,000	1,630	0.8	2.3	20.2	-54,140	-1.6	28.8
All	205,940	100.0	1.5	100.0	-2,130	-1.2	19.7

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0324-1).

Number of AMT Taxpayers (millions). Baseline: 10.4

Proposal: 0.3

(1) Calendar year. Baseline is the law currently in place as of July 7, 2024. Proposal would make permanent the following provisions of the 2017 Tax Act (the "Tax Cuts and Jobs Act" or TCJA): individual income tax rates of 10, 12, 22, 24, 32, 35, and 37 percent; modifications to child tax credit; increase in the individual alternative minimum tax exemption and exemption phase-out thresholds; increase in standard deduction; modifications to itemized deductions; repeal of deduction for personal exemptions; 20 percent deduction for qualified business income; repeal of deduction for moving expenses (other than members of the Armed Forces); repeal of exclusion for employer-provided qualified moving expense reimbursements (other than members of the Armed Forces); election to invest capital gains in an opportunity zone; limitation on active business losses of noncorporate taxpayers; doubling of estate tax exemption; additional first-year depreciation with respect to qualified property; rate on modified taxable income and treatment of credits in the calculation of base erosion minimum tax amount; deduction percentages for foreign-derived intangible income and global intangible low-taxed income; and deductibility of employer de minimis meals and related eating facility, and meals for the convenience of the employer. For more information on TPC's baseline definitions, see <http://www.taxpolicycenter.org/taxtopics/Baseline-Definitions.cfm>

(2) Includes both filing and non-filing units but excludes those that are dependents of other tax units. Tax units with negative adjusted gross income are excluded from their respective income class but are included in the totals. For a description of expanded cash income, see <http://www.taxpolicycenter.org/TaxModel/income.cfm>

(3) After-tax income is expanded cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); estate tax; and excise taxes.

(4) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, the estate tax, and excise taxes) as a percentage of average expanded cash income.

Table T24-0026
Make Certain Provisions in the 2017 Tax Act Permanent
Baseline: Current Law
Distribution of Federal Tax Change by Expanded Cash Income Level, 2034 ¹
Detail Table

Expanded Cash Income Level (thousands of 2024 dollars) ²	Percent Change in After-Tax Income ³	Share of Total Federal Tax Change	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁵	
			Dollars	Percent ⁴	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Less than 10	0.2	0.0	-10	-2.9	0.0	0.0	-0.1	4.8
10-20	0.5	0.3	-90	-16.4	0.0	0.1	-0.5	2.4
20-30	0.7	0.8	-200	-18.2	0.0	0.2	-0.6	2.8
30-40	0.9	1.4	-360	-13.7	-0.1	0.6	-0.8	5.2
40-50	0.9	1.5	-450	-10.5	0.0	0.8	-0.8	6.9
50-75	1.1	4.9	-720	-8.1	-0.1	3.4	-0.9	10.6
75-100	1.3	5.8	-1,170	-7.3	-0.1	4.5	-1.1	13.6
100-200	1.4	20.0	-1,950	-6.0	-0.1	19.2	-1.1	17.1
200-500	1.3	26.3	-3,740	-4.4	0.5	35.0	-1.0	21.7
500-1,000	2.9	19.0	-17,710	-7.8	-0.3	13.8	-2.1	25.0
More than 1,000	2.3	20.2	-54,140	-5.3	0.1	22.1	-1.6	28.8
All	1.5	100.0	-2,130	-5.8	0.0	100.0	-1.2	19.7

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Level, 2034 ¹

Expanded Cash Income Level (thousands of 2024 dollars) ²	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ³		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	5,400	2.6	6,690	0.1	330	0.0	6,360	0.1	4.9
10-20	15,260	7.4	19,380	0.8	560	0.1	18,830	1.0	2.9
20-30	17,980	8.7	31,420	1.6	1,090	0.3	30,330	1.9	3.5
30-40	17,360	8.4	43,600	2.1	2,640	0.6	40,960	2.5	6.1
40-50	14,930	7.3	56,170	2.3	4,320	0.9	51,860	2.7	7.7
50-75	29,490	14.3	77,250	6.4	8,880	3.5	68,370	7.1	11.5
75-100	21,740	10.6	108,680	6.6	15,930	4.6	92,750	7.1	14.7
100-200	44,690	21.7	177,500	22.1	32,340	19.2	145,160	22.9	18.2
200-500	30,820	15.0	370,420	31.8	84,090	34.5	286,330	31.1	22.7
500-1,000	4,690	2.3	835,290	10.9	226,580	14.1	608,710	10.1	27.1
More than 1,000	1,630	0.8	3,335,150	15.2	1,013,630	22.0	2,321,520	13.4	30.4
All	#####	100.0	174,340	100.0	36,510	100.0	137,830	100.0	20.9

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0324-1).

Number of AMT Taxpayers (millions). Baseline: 10.4 Proposal: 0.3

(1) Calendar year. Baseline is the law currently in place as of July 7, 2024. Proposal would make permanent the following provisions of the 2017 Tax Act (the "Tax Cuts and Jobs Act" or TCJA): individual income tax rates of 10, 12, 22, 24, 32, 35, and 37 percent; modifications to child tax credit; increase in the individual alternative minimum tax exemption and exemption phase-out thresholds; increase in standard deduction; modifications to itemized deductions; repeal of deduction for personal exemptions; 20 percent deduction for qualified business income; repeal of deduction for moving expenses (other than members of the Armed Forces); repeal of exclusion for employer-provided qualified moving expense reimbursements (other than members of the Armed Forces); election to invest capital gains in an opportunity zone; limitation on active business losses of noncorporate taxpayers; doubling of estate tax exemption; additional first-year depreciation with respect to qualified property; rate on modified taxable income and treatment of credits in the calculation of base erosion minimum tax amount; deduction percentages for foreign-derived intangible income and global intangible low-taxed income; and deductibility of employer de minimis meals and related eating facility, and meals for the convenience of the employer. For more information on TPC's baseline definitions, see <http://www.taxpolicycenter.org/taxtopics/Baseline-Definitions.cfm>

(2) Includes both filing and non-filing units but excludes those that are dependents of other tax units. Tax units with negative adjusted gross income are excluded from their respective income class but are included in the totals. For a description of expanded cash income, see <http://www.taxpolicycenter.org/TaxModel/Income.cfm>

(3) After-tax income is expanded cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); estate tax; and excise taxes.

(4) For income categories for which the baseline tax burden is negative, a positive percent change in average federal tax indicates a net increase in federal subsidies, and a negative percent change indicates a net decrease in federal subsidies.

(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, the estate tax, and excise taxes) as a percentage of average expanded cash income.

Table T24-0026
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Baseline: Current Law
Distribution of Federal Tax Change by Expanded Cash Income Level, 2034 ¹
Detail Table - Single Tax Units

Expanded Cash Income Level (thousands of 2024 dollars) ²	Percent Change in After-Tax Income ³	Share of Total Federal Tax Change	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁵	
			Dollars	Percent ⁴	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Less than 10	0.1	0.0	-10	-1.7	0.0	0.1	-0.1	6.4
10-20	0.3	0.7	-60	-6.9	0.0	0.5	-0.3	4.3
20-30	0.3	1.2	-100	-5.4	0.0	1.2	-0.3	5.5
30-40	0.6	2.3	-220	-5.9	0.0	2.0	-0.5	8.2
40-50	0.7	2.8	-340	-6.3	0.0	2.2	-0.6	8.9
50-75	1.1	12.1	-730	-7.2	-0.2	8.3	-0.9	12.2
75-100	1.4	14.6	-1,280	-7.0	-0.2	10.4	-1.2	15.7
100-200	1.5	33.9	-2,050	-5.5	-0.2	30.8	-1.2	20.4
200-500	1.4	20.0	-3,790	-4.1	0.2	24.8	-1.1	24.7
500-1,000	1.0	3.4	-5,620	-2.4	0.2	7.5	-0.7	27.9
More than 1,000	1.8	9.0	-43,200	-3.9	0.2	11.9	-1.2	30.8
All	1.2	100.0	-1,020	-5.1	0.0	100.0	-1.0	18.6

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Level, 2034 ¹

Expanded Cash Income Level (thousands of 2024 dollars) ²	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ³		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	4,560	4.3	6,690	0.3	440	0.1	6,260	0.3	6.5
10-20	12,560	11.8	19,300	2.2	890	0.5	18,410	2.7	4.6
20-30	13,400	12.6	31,330	3.9	1,830	1.2	29,500	4.5	5.8
30-40	11,070	10.4	43,550	4.4	3,810	2.0	39,750	5.0	8.7
40-50	8,980	8.4	56,030	4.6	5,340	2.3	50,690	5.2	9.5
50-75	17,880	16.8	77,250	12.7	10,160	8.5	67,090	13.7	13.2
75-100	12,400	11.7	108,250	12.4	18,280	10.6	89,970	12.8	16.9
100-200	17,860	16.8	171,100	28.1	36,980	31.0	134,120	27.4	21.6
200-500	5,710	5.4	356,760	18.8	91,720	24.6	265,040	17.3	25.7
500-1,000	660	0.6	822,030	5.0	234,590	7.3	587,440	4.4	28.5
More than 1,000	230	0.2	3,488,570	7.2	1,117,180	11.8	2,371,390	6.1	32.0
All	#####	100.0	102,020	100.0	20,020	100.0	82,000	100.0	19.6

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0324-1).

- (1) Calendar year. Baseline is the law currently in place as of July 7, 2024. Proposal would make permanent the following provisions of the 2017 Tax Act (the "Tax Cuts and Jobs Act" or TCJA): individual income tax rates of 10, 12, 22, 24, 32, 35, and 37 percent; modifications to child tax credit; increase in the individual alternative minimum tax exemption and exemption phase-out thresholds; increase in standard deduction; modifications to itemized deductions; repeal of deduction for personal exemptions; 20 percent deduction for qualified business income; repeal of deduction for moving expenses (other than members of the Armed Forces); repeal of exclusion for employer-provided qualified moving expense reimbursements (other than members of the Armed Forces); election to invest capital gains in an opportunity zone; limitation on active business losses of noncorporate taxpayers; doubling of estate tax exemption; additional first-year depreciation with respect to qualified property; rate on modified taxable income and treatment of credits in the calculation of base erosion minimum tax amount; deduction percentages for foreign-derived intangible income and global intangible low-taxed income; and deductibility of employer de minimis meals and related eating facility, and meals for the convenience of the employer. For more information on TPC's baseline definitions, see <http://www.taxpolicycenter.org/taxtopics/Baseline-Definitions.cfm>
- (2) Includes both filing and non-filing units but excludes those that are dependents of other tax units. Tax units with negative adjusted gross income are excluded from their respective income class but are included in the totals. For a description of expanded cash income, see <http://www.taxpolicycenter.org/TaxModel/income.cfm>
- (3) After-tax income is expanded cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); estate tax; and excise taxes.
- (4) For income categories for which the baseline tax burden is negative, a positive percent change in average federal tax indicates a net increase in federal subsidies, and a negative percent change indicates a net decrease in federal subsidies.
- (5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, the estate tax, and excise taxes) as a percentage of average expanded cash income.

Table T24-0026
Make Certain Provisions in the 2017 Tax Act Permanent
Baseline: Current Law
Distribution of Federal Tax Change by Expanded Cash Income Level, 2034 ¹
Detail Table - Married Tax Units Filing Jointly

Expanded Cash Income Level (thousands of 2024 dollars) ²	Percent Change in After-Tax Income ³	Share of Total Federal Tax Change	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁵	
			Dollars	Percent ⁴	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Less than 10	0.2	0.0	-10	-4.1	0.0	0.0	-0.2	3.6
10-20	0.3	0.0	-60	-10.9	0.0	0.0	-0.3	2.6
20-30	0.5	0.1	-140	-21.6	0.0	0.0	-0.5	1.7
30-40	0.6	0.2	-260	-28.8	0.0	0.0	-0.6	1.5
40-50	0.5	0.3	-270	-16.4	0.0	0.1	-0.5	2.4
50-75	0.5	0.7	-360	-7.7	0.0	0.6	-0.5	5.6
75-100	0.7	1.3	-700	-6.5	0.0	1.2	-0.6	9.2
100-200	1.2	13.3	-1,880	-6.7	-0.1	11.9	-1.0	14.2
200-500	1.3	30.5	-3,760	-4.6	0.6	40.7	-1.0	20.9
500-1,000	3.3	27.1	-20,110	-8.9	-0.6	17.6	-2.4	24.5
More than 1,000	2.5	26.6	-56,780	-5.8	0.1	27.6	-1.8	28.5
All	1.7	100.0	-4,120	-6.0	0.0	100.0	-1.3	20.9

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Level, 2034 ¹

Expanded Cash Income Level (thousands of 2024 dollars) ²	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ³		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	500	0.7	5,730	0.0	220	0.0	5,510	0.0	3.8
10-20	1,130	1.6	19,490	0.1	570	0.0	18,910	0.1	2.9
20-30	1,730	2.5	31,740	0.3	670	0.0	31,080	0.3	2.1
30-40	2,670	3.8	43,500	0.5	900	0.1	42,610	0.7	2.1
40-50	2,790	4.0	56,350	0.7	1,630	0.1	54,710	0.9	2.9
50-75	5,880	8.4	77,620	2.1	4,730	0.6	72,890	2.6	6.1
75-100	5,500	7.9	109,690	2.8	10,790	1.2	98,900	3.2	9.8
100-200	20,480	29.3	184,850	17.5	28,120	12.0	156,730	19.1	15.2
200-500	23,360	33.4	375,760	40.6	82,330	40.1	293,430	40.8	21.9
500-1,000	3,880	5.6	837,560	15.0	224,860	18.2	612,700	14.2	26.9
More than 1,000	1,350	1.9	3,244,880	20.2	980,110	27.5	2,264,770	18.1	30.2
All	69,870	100.0	309,450	100.0	68,700	100.0	240,760	100.0	22.2

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0324-1).

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(2) Includes both filing and non-filing units but excludes those that are dependents of other tax units. Tax units with negative adjusted gross income are excluded from their respective income class but are included in the totals. For a description of expanded cash income, see <http://www.taxpolicycenter.org/TaxModel/income.cfm>

(3) After-tax income is expanded cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); estate tax; and excise taxes.

(4) For income categories for which the baseline tax burden is negative, a positive percent change in average federal tax indicates a net increase in federal subsidies, and a negative percent change indicates a net decrease in federal subsidies.

(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, the estate tax, and excise taxes) as a percentage of average expanded cash income.

Table T24-0026
Make Certain Provisions in the 2017 Tax Act Permanent
Baseline: Current Law
Distribution of Federal Tax Change by Expanded Cash Income Level, 2034 ¹
Detail Table - Head of Household Tax Units

Expanded Cash Income Level (thousands of 2024 dollars) ²	Percent Change in After-Tax Income ³	Share of Total Federal Tax Change	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁵	
			Dollars	Percent ⁴	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Less than 10	0.5	0.0	-50	3.6	0.0	-0.1	-0.6	-16.2
10-20	1.7	1.8	-380	15.2	-0.2	-1.1	-1.9	-14.4
20-30	2.2	6.3	-750	28.6	-0.7	-2.4	-2.4	-10.7
30-40	2.1	9.7	-920	328.5	-0.8	-1.1	-2.1	-2.7
40-50	1.9	9.0	-1,010	-31.3	-0.6	1.7	-1.8	3.9
50-75	1.6	17.3	-1,090	-13.0	-0.6	9.9	-1.4	9.6
75-100	1.7	16.1	-1,580	-10.6	-0.4	11.6	-1.5	12.3
100-200	1.4	32.1	-1,970	-6.3	0.7	40.9	-1.1	17.1
200-500	0.6	6.1	-1,490	-1.9	1.6	26.5	-0.4	22.4
500-1,000	0.3	0.5	-1,770	-0.8	0.4	5.0	-0.2	27.9
More than 1,000	0.4	1.1	-12,370	-1.0	0.6	9.1	-0.3	29.1
All	1.4	100.0	-1,240	-7.9	0.0	100.0	-1.2	13.9

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Level, 2034 ¹

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	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	300	1.2	8,100	0.1	-1,270	-0.1	9,370	0.1	-15.6
10-20	1,430	5.7	20,000	1.1	-2,510	-0.9	22,510	1.5	-12.5
20-30	2,610	10.5	31,580	3.2	-2,620	-1.7	34,190	4.0	-8.3
30-40	3,270	13.1	43,800	5.5	-280	-0.2	44,080	6.5	-0.6
40-50	2,780	11.1	56,340	6.0	3,210	2.3	53,130	6.6	5.7
50-75	4,920	19.7	76,810	14.4	8,430	10.5	68,390	15.1	11.0
75-100	3,170	12.7	108,680	13.1	14,940	12.0	93,740	13.3	13.8
100-200	5,070	20.3	172,190	33.3	31,330	40.2	140,860	32.1	18.2
200-500	1,280	5.1	337,560	16.5	76,930	24.9	260,630	15.0	22.8
500-1,000	80	0.3	819,670	2.5	230,750	4.6	588,920	2.1	28.2
More than 1,000	30	0.1	4,220,780	4.4	1,239,190	8.5	2,981,590	3.6	29.4
All	25,000	100.0	104,910	100.0	15,820	100.0	89,090	100.0	15.1

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0324-1).

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(4) For income categories for which the baseline tax burden is negative, a positive percent change in average federal tax indicates a net increase in federal subsidies, and a negative percent change indicates a net decrease in federal subsidies.

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Table T24-0026
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Detail Table - Tax Units with Children

Expanded Cash Income Level (thousands of 2024 dollars) ²	Percent Change in After-Tax Income ³	Share of Total Federal Tax Change	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁵	
			Dollars	Percent ⁴	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Less than 10	0.6	0.0	-50	3.9	0.0	0.0	-0.7	-17.2
10-20	1.9	0.5	-430	15.9	-0.1	-0.3	-2.2	-15.9
20-30	2.0	1.4	-680	27.1	-0.1	-0.4	-2.2	-10.1
30-40	1.9	2.1	-820	240.9	-0.1	-0.2	-1.9	-2.7
40-50	1.7	2.1	-910	-31.4	-0.1	0.3	-1.6	3.5
50-75	1.4	3.7	-1,000	-12.8	-0.1	1.6	-1.3	8.9
75-100	1.4	3.4	-1,320	-9.1	-0.1	2.2	-1.2	12.2
100-200	1.4	13.9	-2,090	-6.5	-0.1	13.0	-1.1	16.5
200-500	1.1	24.1	-3,310	-3.8	0.9	39.1	-0.9	22.0
500-1,000	3.2	24.2	-19,050	-8.2	-0.4	17.5	-2.3	25.4
More than 1,000	2.5	24.7	-55,710	-5.6	0.1	27.0	-1.7	29.0
All	1.8	100.0	-3,290	-6.1	0.0	100.0	-1.4	21.0

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Level, 2034 ¹

Expanded Cash Income Level (thousands of 2024 dollars) ²	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ³		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	450	0.8	8,320	0.0	-1,380	0.0	9,690	0.0	-16.5
10-20	2,220	4.1	19,850	0.3	-2,720	-0.2	22,570	0.5	-13.7
20-30	3,650	6.7	31,570	0.9	-2,510	-0.3	34,070	1.2	-7.9
30-40	4,610	8.4	43,750	1.5	-340	-0.1	44,090	2.0	-0.8
40-50	4,100	7.5	56,270	1.7	2,890	0.4	53,380	2.1	5.1
50-75	6,670	12.2	76,860	3.9	7,800	1.8	69,060	4.5	10.2
75-100	4,580	8.4	108,660	3.8	14,530	2.3	94,130	4.2	13.4
100-200	11,930	21.9	182,980	16.5	32,360	13.1	150,620	17.5	17.7
200-500	13,050	23.9	378,510	37.4	86,440	38.2	292,070	37.1	22.8
500-1,000	2,280	4.2	836,720	14.4	231,160	17.9	605,570	13.5	27.6
More than 1,000	800	1.5	3,242,840	19.5	997,270	26.9	2,245,570	17.4	30.8
All	54,600	100.0	242,220	100.0	54,100	100.0	188,120	100.0	22.3

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0324-1).

Note: Tax units with children are those claiming an exemption for children at home or away from home or with children qualifying for the Child Tax Credit or EITC.

(1) Calendar year. Baseline is the law currently in place as of July 7, 2024. Proposal would make permanent the following provisions of the 2017 Tax Act (the "Tax Cuts and Jobs Act" or TCJA): individual income tax rates of 10, 12, 22, 24, 32, 35, and 37 percent; modifications to child tax credit; increase in the individual alternative minimum tax exemption and exemption phase-out thresholds; increase in standard deduction; modifications to itemized deductions; repeal of deduction for personal exemptions; 20 percent deduction for qualified business income; repeal of deduction for moving expenses (other than members of the Armed Forces); repeal of exclusion for employer-provided qualified moving expense reimbursements (other than members of the Armed Forces); election to invest capital gains in an opportunity zone; limitation on active business losses of noncorporate taxpayers; doubling of estate tax exemption; additional first-year depreciation with respect to qualified property; rate on modified taxable income and treatment of credits in the calculation of base erosion minimum tax amount; deduction percentages for foreign-derived intangible income and global intangible low-taxed income; and deductibility of employer de minimis meals and related eating facility, and meals for the convenience of the employer. For more information on TPC's baseline definitions, see <http://www.taxpolicycenter.org/taxtopics/Baseline-Definitions.cfm>

(2) Includes both filing and non-filing units but excludes those that are dependents of other tax units. Tax units with negative adjusted gross income are excluded from their respective income class but are included in the totals. For a description of expanded cash income, see <http://www.taxpolicycenter.org/TaxModel/Income.cfm>

(3) After-tax income is expanded cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); estate tax; and excise taxes.

(4) For income categories for which the baseline tax burden is negative, a positive percent change in average federal tax indicates a net increase in federal subsidies, and a negative percent change indicates a net decrease in federal subsidies.

(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, the estate tax, and excise taxes) as a percentage of average expanded cash income.

Table T24-0026
Make Certain Provisions in the 2017 Tax Act Permanent
Baseline: Current Law
Distribution of Federal Tax Change by Expanded Cash Income Level, 2034 ¹
Detail Table - Older Adults

Expanded Cash Income Level (thousands of 2024 dollars) ²	Percent Change in After-Tax Income ³	Share of Total Federal Tax Change	Average Federal Tax Change		Share of Federal Taxes		Average Federal Tax Rate ⁵	
			Dollars	Percent ⁴	Change (% Points)	Under the Proposal	Change (% Points)	Under the Proposal
Less than 10	0.5	0.0	-30	-17.6	0.0	0.0	-0.5	2.1
10-20	0.1	0.0	-10	-7.9	0.0	0.0	-0.1	0.7
20-30	0.1	0.1	-20	-5.3	0.0	0.2	-0.1	1.4
30-40	0.2	0.4	-70	-6.7	0.0	0.4	-0.2	2.4
40-50	0.3	0.8	-150	-8.0	0.0	0.8	-0.3	3.1
50-75	0.6	4.2	-430	-9.6	-0.1	3.3	-0.6	5.3
75-100	0.9	5.7	-910	-9.6	-0.1	4.4	-0.8	7.9
100-200	1.4	24.7	-2,170	-9.5	-0.4	19.5	-1.3	11.8
200-500	1.9	27.8	-5,620	-8.1	-0.1	26.1	-1.6	17.6
500-1,000	3.2	16.4	-19,660	-9.3	-0.2	13.3	-2.4	23.0
More than 1,000	2.2	20.1	-54,260	-5.1	0.9	31.4	-1.5	28.4
All	1.5	100.0	-1,850	-7.7	0.0	100.0	-1.3	15.1

Baseline Distribution of Income and Federal Taxes
by Expanded Cash Income Level, 2034 ¹

Expanded Cash Income Level (thousands of 2024 dollars) ²	Tax Units		Pre-Tax Income		Federal Tax Burden		After-Tax Income ³		Average Federal Tax Rate ⁵
	Number (thousands)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	Average (dollars)	Percent of Total	
Less than 10	690	1.1	5,850	0.0	150	0.0	5,700	0.1	2.6
10-20	4,110	6.7	20,260	0.9	160	0.0	20,110	1.1	0.8
20-30	6,180	10.1	31,310	2.2	460	0.2	30,850	2.5	1.5
30-40	5,530	9.1	43,800	2.7	1,110	0.4	42,690	3.1	2.5
40-50	5,910	9.7	56,220	3.7	1,890	0.8	54,330	4.3	3.4
50-75	10,820	17.8	76,740	9.2	4,510	3.3	72,230	10.4	5.9
75-100	7,010	11.5	108,450	8.5	9,460	4.5	98,990	9.2	8.7
100-200	12,830	21.1	174,130	24.8	22,780	19.9	151,350	25.8	13.1
200-500	5,570	9.1	360,710	22.3	69,250	26.3	291,460	21.5	19.2
500-1,000	940	1.5	833,120	8.7	211,140	13.5	621,990	7.8	25.3
More than 1,000	420	0.7	3,595,350	16.6	1,075,210	30.5	2,520,130	13.9	29.9
All	60,910	100.0	147,750	100.0	24,100	100.0	123,660	100.0	16.3

Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0324-1).

Note: Tax units in which either the primary individual (or secondary individual in a married couple) is age 65 or older.

(1) Calendar year. Baseline is the law currently in place as of July 7, 2024. Proposal would make permanent the following provisions of the 2017 Tax Act (the "Tax Cuts and Jobs Act" or TCJA): individual income tax rates of 10, 12, 22, 24, 32, 35, and 37 percent; modifications to child tax credit; increase in the individual alternative minimum tax exemption and exemption phase-out thresholds; increase in standard deduction; modifications to itemized deductions; repeal of deduction for personal exemptions; 20 percent deduction for qualified business income; repeal of deduction for moving expenses (other than members of the Armed Forces); repeal of exclusion for employer-provided qualified moving expense reimbursements (other than members of the Armed Forces); election to invest capital gains in an opportunity zone; limitation on active business losses of noncorporate taxpayers; doubling of estate tax exemption; additional first-year depreciation with respect to qualified property; rate on modified taxable income and treatment of credits in the calculation of base erosion minimum tax amount; deduction percentages for foreign-derived intangible income and global intangible low-taxed income; and deductibility of employer de minimis meals and related eating facility, and meals for the convenience of the employer. For more information on TPC's baseline definitions, see <http://www.taxpolicycenter.org/taxtopics/Baseline-Definitions.cfm>

(2) Includes both filing and non-filing units but excludes those that are dependents of other tax units. Tax units with negative adjusted gross income are excluded from their respective income class but are included in the totals. For a description of expanded cash income, see <http://www.taxpolicycenter.org/TaxModel/Income.cfm>

(3) After-tax income is expanded cash income less: individual income tax net of refundable credits; corporate income tax; payroll taxes (Social Security and Medicare); estate tax; and excise taxes.

(4) For income categories for which the baseline tax burden is negative, a positive percent change in average federal tax indicates a net increase in federal subsidies, and a negative percent change indicates a net decrease in federal subsidies.

(5) Average federal tax (includes individual and corporate income tax, payroll taxes for Social Security and Medicare, the estate tax, and excise taxes) as a percentage of average expanded cash income.