Table T12-0015 Current Law Parameters for TPC Tables Created From September 12, 2012 to Present

	Tax Year			
	2010	2011	2012	2013 and on
Ordinary income tax rates	10%, 15%, 25%, 28%, 33%, 35%	10%, 15%, 25%, 28%, 33%, 35%	10%, 15%, 25%, 28%, 33%, 35%	15%, 28%, 31%, 36%, 39.6%
Rates on long-term capital gains	0%, 15%	0%, 15%	0%, 15%	10%, 20%
Rates on capital gains held 5+ years	0%, 15%	0%, 15%	0%, 15%	8%, 18%
Dividends taxed at capital gains rates?	Yes	Yes	Yes	No
Standard deduction for joint filers	200% of amount for single filers	200% of amount for single filers	200% of amount for single filers	167% of amount for single filers
Ordinary income tax thresholds for the	200% of amount for	200% of amount for	200% of amount for	167% of amount for
bottom two brackets for joint filers	single filers	single filers	single filers	single filers
PEP and Pease? 1	No	No	No	Yes
Child Tax Credit	\$1000 per child	\$1000 per child	\$1000 per child	\$500 per child
Additional Child Tax Credit	15% of earnings over \$3,000 (refundable)	15% of earnings over \$3,000 (refundable)	15% of earnings over \$3,000 (refundable)	Only for large families with payroll taxes exceeding EITC
Child and Dependent Care Tax Credit	Max eligible expenses of \$3,000 (1 child) or \$6,000 (2+ children), max credit rate 35%	Max eligible expenses of \$3,000 (1 child) or \$6,000 (2+ children), max credit rate 35%	Max eligible expenses of \$3,000 (1 child) or \$6,000 (2+ children), max credit rate 35%	Max eligible expenses of \$2,400 (1 child) or \$4,800 (2+ children), max credit rate 30%
AMT exemption amount	\$47,450 (single), \$72,450 (joint)	\$48,450 (single), \$74,450 (joint)	\$33,750 (single), \$45,000 (joint)	\$33,750 (single), \$45,000 (joint)
AMT exemption phaseout threshold	\$112,500 (single), \$150,000 (joint)	\$112,500 (single), \$150,000 (joint)	\$112,500 (single), \$150,000 (joint)	\$112,500 (single), \$150,000 (joint)
AMT bracket threshold for 28% rate	\$175,000	\$175,000	\$175,000	\$175,000
Allow personal credits against AMT?	Yes	Yes	EITC and CTC only	No
Earned Income Tax Credit (EITC) Rate	0 children: 7.65%, 1 child: 34%, 2 children: 40%, 3+ children: 45%.	0 children: 7.65%, 1 child: 34%, 2 children: 40%, 3+ children: 45%.	0 children: 7.65%, 1 child: 34%, 2 children: 40%, 3+ children: 45%.	0 children: 7.65%, 1 child: 34%, 2+ children: 40%
EITC Phaseout Threshold Increase for Joint Filers	\$5,010	\$5,080	\$5,210	None
Hope Credit or American Opportunity Tax Credit (AOTC)?	AOTC	AOTC	AOTC	Норе
State and local general sales tax deduction?	Yes	Yes	No	No
Tuition and fees deduction?	Yes	Yes	No	No
Educator expense deduction?	Yes	Yes	No	No
Estate Tax	Choose 2011 law OR no estate tax but carry over basis for inherited assets over \$1.3m	\$5m exemption, 35% rate	\$5.12m exemption, 35% rate	\$1m exemption, 55% top rate
OASDI taxable earnings maximum	\$106,800	\$106,800	\$110,100	\$113,700 ²
OASDI payroll tax rate (employer)	6.2%	6.2%	6.2%	6.2%
OASDI payroll tax rate (employee)	6.2%	4.2%	4.2%	6.2%
Medicare payroll tax rate (employer)	1.45%	1.45%	1.45%	1.45%
Medicare payroll tax rate (employee)	1.45%	1.45%	1.45%	1.45%
HI surtax on earned income for high- income taxpayers ³	None	None	None	0.9%
HI surtax on investment income for high-income taxpayers ³	None	None	None	3.8%

⁽¹⁾ The personal exemption phaseout (PEP) reduces personal exemptions by 2 percent for each \$2,500 by which adjusted gross income (AGI) exceeds a specified threshold. The limitation on itemized deductions (Pease) reduces most itemized deductions by 3 percent of the amount by which AGI exceeds a specified threshold, up to a maximum of 80 percent of itemized deductions.

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⁽³⁾ Surtax phases in beginning at modified AGI of \$200,000 for single filers and \$250,000 for joint filers.

Table T12-0015 Current Law Parameters for TPC Tables Created From January 6, 2012 to September 11, 2012

	Tax Year			
	2010	2011	2012	2013 and on
Ordinary income tax rates	10%, 15%, 25%, 28%, 33%, 35%	10%, 15%, 25%, 28%, 33%, 35%	10%, 15%, 25%, 28%, 33%, 35%	15%, 28%, 31%, 36%, 39.6%
Rates on long-term capital gains	0%, 15%	0%, 15%	0%, 15%	10%, 20%
Rates on capital gains held 5+ years	0%, 15%	0%, 15%	0%, 15%	8%, 18%
Dividends taxed at capital gains rates?	Yes	Yes	Yes	No
Standard deduction for joint filers	200% of amount for single filers	200% of amount for single filers	200% of amount for single filers	167% of amount for single filers
Ordinary income tax thresholds for the	200% of amount for	200% of amount for	200% of amount for	167% of amount for
bottom two brackets for joint filers PEP and Pease? 1	single filers No	single filers No	single filers No	single filers Yes
·				
Child Tax Credit	\$1000 per child	\$1000 per child	\$1000 per child	\$500 per child
Additional Child Tax Credit	15% of earnings over \$3,000 (refundable)	15% of earnings over \$3,000 (refundable)	15% of earnings over \$3,000 (refundable)	Only for large families with payroll taxes exceeding EITC
Child and Dependent Care Tax Credit	Max eligible expenses of \$3,000 (1 child) or \$6,000 (2+ children), max credit rate 35%	Max eligible expenses of \$3,000 (1 child) or \$6,000 (2+ children), max credit rate 35%	Max eligible expenses of \$3,000 (1 child) or \$6,000 (2+ children), max credit rate 35%	Max eligible expenses of \$2,400 (1 child) or \$4,800 (2+ children), max credit rate 30%
AMT exemption amount	\$47,450 (single), \$72,450 (joint)	\$48,450 (single), \$74,450 (joint)	\$33,750 (single), \$45,000 (joint)	\$33,750 (single), \$45,000 (joint)
AMT exemption phaseout threshold	\$112,500 (single), \$150,000 (joint)	\$112,500 (single), \$150,000 (joint)	\$112,500 (single), \$150,000 (joint)	\$112,500 (single), \$150,000 (joint)
AMT bracket threshold for 28% rate	\$175,000	\$175,000	\$175,000	\$175,000
Allow personal credits against AMT?	Yes	Yes	EITC and CTC only	No
Earned Income Tax Credit (EITC) Rate	0 children: 7.65%, 1 child: 34%, 2 children: 40%, 3+ children: 45%.	0 children: 7.65%, 1 child: 34%, 2 children: 40%, 3+ children: 45%.	0 children: 7.65%, 1 child: 34%, 2 children: 40%, 3+ children: 45%.	0 children: 7.65%, 1 child: 34%, 2+ children: 40%
EITC Phaseout Threshold Increase for Joint Filers	\$5,010	\$5,080	\$5,160 ²	None
Hope Credit or American Opportunity Tax Credit (AOTC)?	AOTC	AOTC	AOTC	Норе
State and local general sales tax deduction?	Yes	Yes	No	No
Tuition and fees deduction?	Yes	Yes	No	No
Educator expense deduction?	Yes	Yes	No	No
Estate Tax	Choose 2011 law OR no estate tax but carry over basis for inherited assets over \$1.3m	\$5m exemption, 35% rate	\$5.08m exemption, ² 35% rate	\$1m exemption, 55% top rate
OASDI taxable earnings maximum	\$106,800	\$106,800	113,700 ²	Increase based on Cost-of-Living Adjustment (COLA)
OASDI payroll tax rate (employer)	6.2%	6.2%	6.2%	6.2%
OASDI payroll tax rate (employee)	6.2%	4.2%	4.2% 4	6.2%
Medicare payroll tax rate (employer)	1.45%	1.45%	1.45%	1.45%
Medicare payroll tax rate (employee)	1.45%	1.45%	1.45%	1.45%
HI surtax on earned income for high- income taxpayers ³	None	None	None	0.9%
HI surtax on investment income for high-income taxpayers ³	None	None	None	3.8%

⁽¹⁾ The personal exemption phaseout (PEP) reduces personal exemptions by 2 percent for each \$2,500 by which adjusted gross income (AGI) exceeds a specified threshold. The limitation on itemized deductions (Pease) reduces most itemized deductions by 3 percent of the amount by which AGI exceeds a specified threshold, up to a maximum of 80 percent of itemized deductions.

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⁽³⁾ Surtax phases in beginning at modified AGI of \$200,000 for single filers and \$250,000 for joint filers.

⁽⁴⁾ Before passage of the Middle Class Tax Relief and Job Creation Act of 2012 on Feb 22, 2012, the rate was set to be 4.2 percent for the first two months of 2012 and 6.2 percent thereafter.

Table T12-0015 Current Law Parameters for TPC Tables Created From April 14, 2011 to January 5, 2012

	Tax Year			
	2010	2011	2012	2013 and on
Ordinary income tax rates	10%, 15%, 25%, 28%,	10%, 15%, 25%, 28%,	10%, 15%, 25%, 28%,	15%, 28%, 31%, 36%,
Rates on long-term capital gains	33%, 35% 0%, 15%	33%, 35% 0%, 15%	33%, 35% 0%, 15%	39.6% 10%, 20%
Rates on capital gains held 5+ years	0%, 15%	0%, 15%	0%, 15%	8%, 18%
Dividends taxed at capital gains rates?	Yes	Yes	Yes	No
· -	200% of amount for	200% of amount for	200% of amount for	167% of amount for
Standard deduction for joint filers	single filers	single filers	single filers	single filers
Ordinary income tax thresholds for the	200% of amount for	200% of amount for	200% of amount for	167% of amount for
bottom two brackets for joint filers PEP and Pease? 1	single filers No	single filers No	single filers No	single filers Yes
Child Tax Credit	\$1000 per child	\$1000 per child	\$1000 per child	\$500 per child
Additional Child Tax Credit	15% of earnings over	15% of earnings over	15% of earnings over	Only for large families with payroll taxes
Additional Child Tax Credit	\$3,000 (refundable)	\$3,000 (refundable)	\$3,000 (refundable)	exceeding EITC
	Max eligible expenses	Max eligible expenses	Max eligible expenses	Max eligible expenses
Child and Dependent Care Tax Credit	of \$3,000 (1 child) or	of \$3,000 (1 child) or	of \$3,000 (1 child) or	of \$2,400 (1 child) or
Child and Dependent Care rax Credit	\$6,000 (2+ children),	\$6,000 (2+ children),	\$6,000 (2+ children),	\$4,800 (2+ children),
	max credit rate 35%	max credit rate 35%	max credit rate 35%	max credit rate 30%
	\$47,450 (single),	\$48,450 (single),	\$33,750 (single),	\$33,750 (single),
AMT exemption amount	\$72,450 (joint)	\$74,450 (joint)	\$45,000 (joint)	\$45,000 (joint)
AMT exemption phaseout threshold	\$112,500 (single),	\$112,500 (single),	\$112,500 (single),	\$112,500 (single),
	\$150,000 (joint)	\$150,000 (joint)	\$150,000 (joint)	\$150,000 (joint)
AMT bracket threshold for 28% rate	\$175,000	\$175,000	\$175,000	\$175,000
Allow personal credits against AMT?	Yes	Yes	EITC and CTC only	No
	0 children: 7.65%, 1 child: 34%,	0 children: 7.65%, 1 child: 34%,	0 children: 7.65%, 1 child: 34%,	0 children: 7.65%,
Earned Income Tax Credit (EITC) Rate	2 children: 40%,	2 children: 40%,	2 children: 40%,	1 child: 34%,
	3+ children: 45%.	3+ children: 45%.	3+ children: 45%.	2+ children: 40%
EITC Phaseout Threshold Increase for	\$5,010	\$5,080	\$5,160 ²	None
Joint Filers Hope Credit or American Opportunity				
Tax Credit (AOTC)?	AOTC	AOTC	AOTC	Норе
State and local general sales tax deduction?	Yes	Yes	No	No
Tuition and fees deduction?	Yes	Yes	No	No
Educator expense deduction?	Yes	Yes	No	No
	Choose 2011 law OR			
	no estate tax but	\$5m exemption,	\$5.08m	\$1m exemption,
Estate Tax	carry over basis for	35% rate	exemption, ²	55% top rate
	inherited assets over	33701410	35% rate	3370 top rate
	\$1.3m			
	4.00.0==	*****		Increase based on
OASDI taxable earnings maximum	\$106,800	\$106,800	113,700 ²	Cost-of-Living Adjustment (COLA)
OASDI payroll tax rate (employer)	6.2%	6.2%	6.2%	6.2%
OASDI payroll tax rate (employee)	6.2%	4.2%	6.2%	6.2%
Medicare payroll tax rate (employer)	1.45%	1.45%	1.45%	1.45%
Medicare payroll tax rate (employee)	1.45%	1.45%	1.45%	1.45%
HI surtax on earned income for high-				
	None	None	None	0.9%
income taxpayers ³				
income taxpayers ³ HI surtax on investment income for high-income taxpayers ³	None	None	None	3.8%

⁽¹⁾ The personal exemption phaseout (PEP) reduces personal exemptions by 2 percent for each \$2,500 by which adjusted gross income (AGI) exceeds a specified threshold. The limitation on itemized deductions (Pease) reduces most itemized deductions by 3 percent of the amount by which AGI exceeds a specified threshold, up to a maximum of 80 percent of itemized deductions.

⁽²⁾ Estimate based on projected CPI/COLA from TPC microsimulation model.

⁽³⁾ Surtax phases in beginning at modified AGI of \$200,000 for single filers and \$250,000 for joint filers.

Table T12-0015 Current Law Parameters for TPC Tables Created From January 3, 2011 to April 13, 2011

	Tax Year			
	2010	2011	2012	2013 and on
Ordinary income tax rates	10%, 15%, 25%, 28%,	10%, 15%, 25%, 28%, 33%, 35%	10%, 15%, 25%, 28%, 33%, 35%	15%, 28%, 31%, 36%, 39.6%
Rates on long-term capital gains	33%, 35% 0%, 15%	0%, 15%	0%, 15%	10%, 20%
Rates on capital gains held 5+ years	0%, 15%	0%, 15%	0%, 15%	8%, 18%
	Yes	Yes	Yes	No
Dividends taxed at capital gains rates?	200% of amount for	200% of amount for	200% of amount for	167% of amount for
Standard deduction for joint filers	single filers	single filers	single filers	single filers
Ordinary income tax thresholds for the	200% of amount for	200% of amount for	200% of amount for	167% of amount for
bottom two brackets for joint filers	single filers	single filers	single filers	single filers
PEP and Pease? 1	No	No	No	Yes
Child Tax Credit	\$1000 per child	\$1000 per child	\$1000 per child	\$500 per child
Additional Child Tax Credit	15% of earnings over \$3,000 (refundable)	15% of earnings over \$3,000 (refundable)	15% of earnings over \$3,000 (refundable)	Only for large families with payroll taxes exceeding EITC
Child and Dependent Care Tax Credit	Max eligible expenses of \$3,000 (1 child) or \$6,000 (2+ children), max credit rate 35%	Max eligible expenses of \$3,000 (1 child) or \$6,000 (2+ children), max credit rate 35%	Max eligible expenses of \$3,000 (1 child) or \$6,000 (2+ children), max credit rate 35%	Max eligible expenses of \$2,400 (1 child) or \$4,800 (2+ children), max credit rate 30%
AMT exemption amount	\$47,450 (single), \$72,450 (joint) \$112,500 (single),	\$48,450 (single), \$74,450 (joint) \$112,500 (single),	\$33,750 (single), \$45,000 (joint) \$112,500 (single),	\$33,750 (single), \$45,000 (joint) \$112,500 (single),
AMT exemption phaseout threshold	\$112,500 (single), \$150,000 (joint)	\$150,000 (joint)	\$150,000 (joint)	\$150,000 (joint)
AMT bracket threshold for 28% rate	\$175,000	\$175,000	\$175,000	\$175,000
Allow personal credits against AMT?	Yes	Yes	EITC and CTC only	No
Earned Income Tax Credit (EITC) Rate	0 children: 7.65%,1 child: 34%,2 children: 40%,3+ children: 45%.	0 children: 7.65%, 1 child: 34%, 2 children: 40%, 3+ children: 45%.	0 children: 7.65%, 1 child: 34%, 2 children: 40%, 3+ children: 45%.	0 children: 7.65%, 1 child: 34%, 2+ children: 40%
EITC Phaseout Threshold Increase for Joint Filers	\$5,010	\$5,080	\$5,160 ²	None
Hope Credit or American Opportunity Tax Credit (AOTC)?	AOTC	AOTC	AOTC	Норе
State and local general sales tax deduction?	Yes	Yes	No	No
Tuition and fees deduction?	Yes	Yes	No	No
Educator expense deduction?	Yes	Yes	No	No
Estate Tax	Choose 2011 law OR no estate tax but carry over basis for inherited assets over \$1.3m	\$5m exemption, 35% rate	\$5.07m exemption, ² 35% rate	\$1m exemption, 55% top rate
OASDI taxable earnings maximum	\$106,800	\$106,800	Increase based on Cost-of-Living Adjustment (COLA)	Increase based on Cost-of-Living Adjustment (COLA)
OASDI payroll tax rate (employer)	6.2%	6.2%	6.2%	6.2%
OASDI payroll tax rate (employee)	6.2%	4.2%	6.2%	6.2%
Medicare payroll tax rate (employer)	1.45%	1.45%	1.45%	1.45%
Medicare payroll tax rate (employee)	1.45%	1.45%	1.45%	1.45%
HI surtax on earned income for high- income taxpayers ³	None	None	None	0.9%
HI surtax on investment income for high-income taxpayers ³	None	None	None	3.8%

⁽¹⁾ The personal exemption phaseout (PEP) reduces personal exemptions by 2 percent for each \$2,500 by which adjusted gross income (AGI) exceeds a specified threshold. The limitation on itemized deductions (Pease) reduces most itemized deductions by 3 percent of the amount by which AGI exceeds a specified threshold, up to a maximum of 80 percent of itemized deductions.

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⁽³⁾ Surtax phases in beginning at modified AGI of \$200,000 for single filers and \$250,000 for joint filers.

Table T12-0015 Current Law Parameters for TPC Tables Created From May 1, 2010 to January 2, 2011

	Tax Year			
	2010	2011	2012	2013 and on
Ordinary income tax rates	10%, 15%, 25%, 28%, 33%, 35%	15%, 28%, 31%, 36%, 39.6%	15%, 28%, 31%, 36%, 39.6%	15%, 28%, 31%, 36%, 39.6%
Rates on long-term capital gains	0%, 15%	10%, 20%	10%, 20%	10%, 20%
Rates on capital gains held 5+ years	0%, 15%	8%, 18%	8%, 18%	8%, 18%
Dividends taxed at capital gains rates?	Yes	No	No	No
Standard deduction for joint filers	200% of amount for	167% of amount for	167% of amount for	167% of amount for
	single filers	single filers	single filers	single filers
Ordinary income tax thresholds for the bottom two brackets for joint filers	200% of amount for single filers	167% of amount for single filers	167% of amount for single filers	167% of amount for single filers
PEP and Pease? 1	No	Yes	Yes	Yes
Child Tax Credit	\$1000 per child	\$500 per child	\$500 per child	\$500 per child
Additional Child Tax Credit	15% of earnings over \$3,000 (refundable)	Only for large families with payroll taxes exceeding EITC	Only for large families with payroll taxes exceeding EITC	Only for large families with payroll taxes exceeding EITC
Child and Dependent Care Tax Credit	Max eligible expenses of \$3,000 (1 child) or \$6,000 (2+ children), max credit rate 35%	Max eligible expenses of \$2,400 (1 child) or \$4,800 (2+ children), max credit rate 30%	Max eligible expenses of \$2,400 (1 child) or \$4,800 (2+ children), max credit rate 30%	Max eligible expenses of \$2,400 (1 child) or \$4,800 (2+ children), max credit rate 30%
AMT exemption amount	\$33,750 (single), \$45,000 (joint)	\$33,750 (single), \$45,000 (joint)	\$33,750 (single), \$45,000 (joint)	\$33,750 (single), \$45,000 (joint)
AMT exemption phaseout threshold	\$112,500 (single), \$150,000 (joint)	\$112,500 (single), \$150,000 (joint)	\$112,500 (single), \$150,000 (joint)	\$112,500 (single), \$150,000 (joint)
AMT threshold for 28 percent rate	\$175,000	\$175,000	\$175,000	\$175,000
Allow personal credits against AMT?	EITC and CTC only	No	No	No
Earned Income Tax Credit (EITC) Rate	0 children: 7.65%, 1 child: 34%, 2 children: 40%, 3+ children: 45%.	0 children: 7.65%, 1 child: 34%, 2+ children: 40%	0 children: 7.65%, 1 child: 34%, 2+ children: 40%	0 children: 7.65%, 1 child: 34%, 2+ children: 40%
EITC Phaseout Threshold Increase for Joint Filers	\$5,010	None	None	None
Hope Credit or American Opportunity Tax Credit (AOTC)?	AOTC	Норе	Норе	Норе
State and local general sales tax deduction?	No	No	No	No
Tuition and fees deduction?	No	No	No	No
Educator expense deduction?	No No estate tax but	No	No	No
Estate Tax	carry over basis for inherited assets over \$1.3m	\$1m exemption, 55% top rate	\$1m exemption, 55% top rate	\$1m exemption, 55% top rate
OASDI taxable earnings maximum	\$106,800	Increase based on Cost-of-Living Adjustment (COLA)	Increase based on Cost-of-Living Adjustment (COLA)	Increase based on Cost-of-Living Adjustment (COLA)
OASDI payroll tax rate (employer)	6.2%	6.2%	6.2%	6.2%
OASDI payroll tax rate (employee)	6.2%	6.2%	6.2%	6.2%
Medicare payroll tax rate (employer)	1.45%	1.45%	1.45%	1.45%
Medicare payroll tax rate (employee)	1.45%	1.45%	1.45%	1.45%
HI surtax on earned income for high- income taxpayers ³	None	None	None	0.9%
HI surtax on investment income for high-income taxpayers ³	None	None	None	3.8%

⁽¹⁾ The personal exemption phaseout (PEP) reduces personal exemptions by 2 percent for each \$2,500 by which adjusted gross income (AGI) exceeds a specified threshold. The limitation on itemized deductions (Pease) reduces most itemized deductions by 3 percent of the amount by which AGI exceeds a specified threshold, up to a maximum of 80 percent of itemized deductions.

 $[\]ensuremath{\text{(2)}}\ Estimate\ based\ on\ projected\ CPI/COLA\ from\ TPC\ microsimulation\ model.$

⁽³⁾ Surtax phases in beginning at modified AGI of \$200,000 for single filers and \$250,000 for joint filers.

Table T12-0015 Current Law Parameters for TPC Tables Created From March 1, 2009 to April 30, 2010

	Tax Year			
	2009	2010	2011 and on	
Ordinary income tax rates	10%, 15%, 25%, 28%, 33%, 35%	10%, 15%, 25%, 28%, 33%, 35%	15%, 28%, 31%, 36%, 39.6%	
Rates on long-term capital gains	0%, 15%	0%, 15%	10%, 20%	
Rates on capital gains held 5+ years	0%, 15%	0%, 15%	8%, 18%	
Dividends taxed at capital gains rates?	Yes	Yes	No	
Standard deduction for joint filers	200% of amount for single filers	200% of amount for single filers	167% of amount for single filers	
Ordinary income tax thresholds for the	200% of amount for	200% of amount for	167% of amount for	
bottom two brackets for joint filers	single filers	single filers	single filers	
PEP and Pease? ¹	No	No	Yes	
Child Tax Credit	\$1000 per child	\$1000 per child	\$500 per child	
Additional Child Tax Credit	15% of earnings over \$3,000 (refundable)	15% of earnings over \$3,000 (refundable)	Only for large families with payroll taxes exceeding EITC	
Child and Dependent Care Tax Credit	Max eligible expenses of \$3,000 (1 child) or \$6,000 (2+ children), max credit rate 35%	Max eligible expenses of \$3,000 (1 child) or \$6,000 (2+ children), max credit rate 35%	Max eligible expenses of \$2,400 (1 child) or \$4,800 (2+ children), max credit rate 30%	
AMT exemption amount	\$46,700 (single), \$70,950(joint)	\$33,750 (single), \$45,000 (joint)	\$33,750 (single), \$45,000 (joint)	
AMT exemption phaseout threshold	\$112,500 (single), \$150,000 (joint)	\$112,500 (single), \$150,000 (joint)	\$112,500 (single), \$150,000 (joint)	
AMT threshold for 28 percent rate	\$175,000	\$175,000	\$175,000	
Allow personal credits against AMT?	Yes	EITC and CTC only	No	
Earned Income Tax Credit (EITC) Rate	0 children: 7.65%, 1 child: 34%, 2 children: 40%, 3+ children: 45%.	0 children: 7.65%, 1 child: 34%, 2 children: 40%, 3+ children: 45%.	0 children: 7.65%, 1 child: 34%, 2+ children: 40%	
EITC Phaseout Threshold Increase for Joint Filers	\$5,000	\$5,030 ²	None	
Hope Credit or American Opportunity Tax Credit (AOTC)?	AOTC	AOTC	Норе	
State and local general sales tax deduction?	Yes	No	No	
Tuition and fees deduction?	Yes	No	No	
Educator expense deduction?	Yes	No	No	
Estate Tax	\$3.5m exemption, 45% rate	No estate tax but carry over basis for inherited assets over \$1.3m	\$1m exemption, 55% top rate	
OASDI taxable earnings maximum	\$106,800	Increase based on Cost-of-Living Adjustment (COLA)	Increase based on Cost-of-Living Adjustment (COLA)	
OASDI payroll tax rate (employer)	6.2%	6.2%	6.2%	
OASDI payroll tax rate (employee)	6.2%	6.2%	6.2%	
Medicare payroll tax rate (employer)	1.45%	1.45%	1.45%	
Medicare payroll tax rate (employee)	1.45%	1.45%	1.45%	

⁽¹⁾ The personal exemption phaseout (PEP) reduces personal exemptions by 2 percent for each \$2,500 by which adjusted gross income (AGI) exceeds a specified threshold. The limitation on itemized deductions (Pease) reduces most itemized deductions by 3 percent of the amount by which AGI exceeds a specified threshold, up to a maximum of 80 percent of itemized deductions.

⁽²⁾ Estimate based on projected CPI/COLA from TPC microsimulation model.