

Understanding the Tax Cuts and Jobs Act

Overview and Issues Ahead

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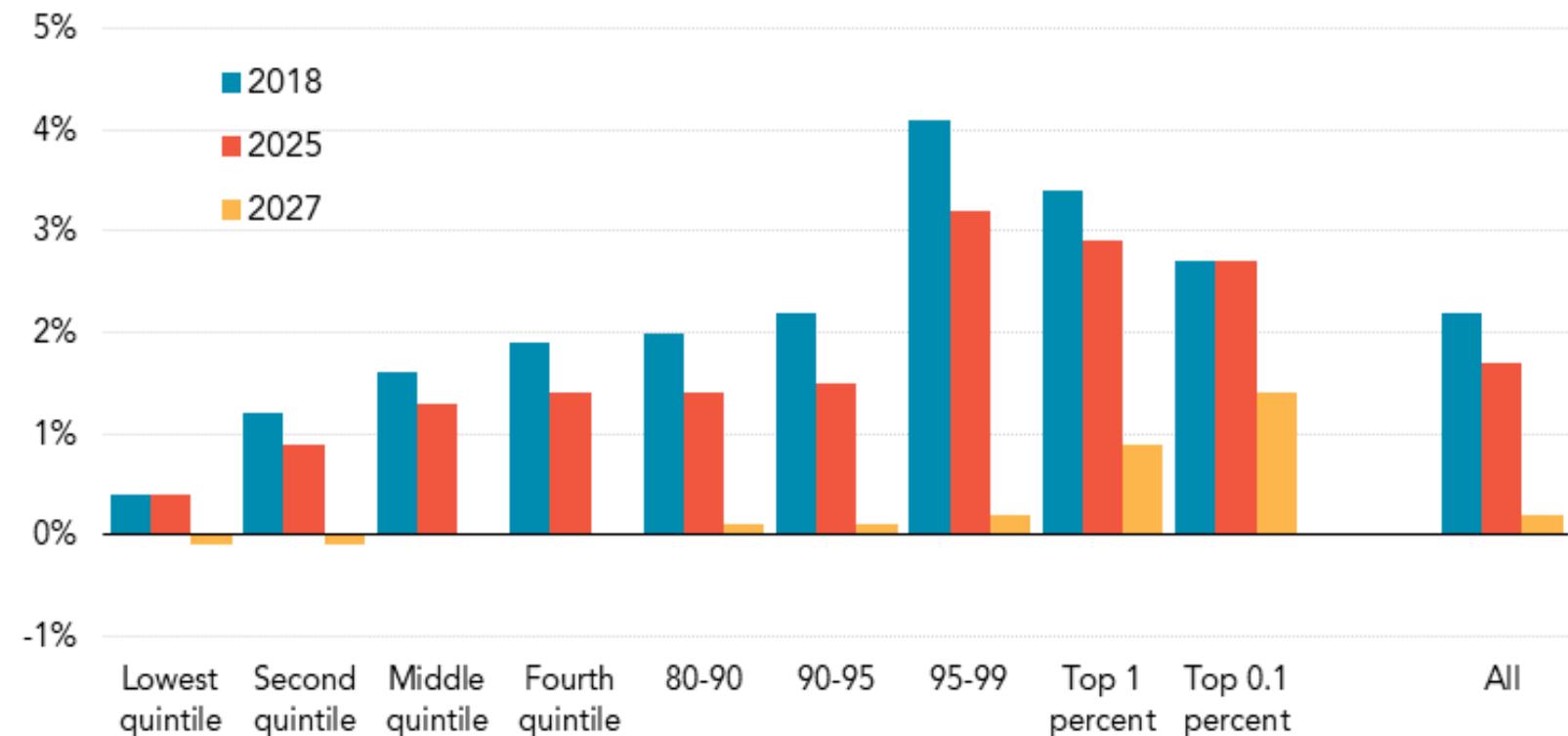
What is TCJA?

- The Tax Cuts and Jobs Act of 2017 (TCJA) was **the most comprehensive tax legislation in decades**, making major changes to both individual and corporate income taxes.
- TCJA was passed using a budgetary process known as reconciliation, which requires that most of TCJA's individual provisions expire at the end of 2025, while some business provisions have already started to phase down or kick in.
- The Congressional Budget Office (CBO) estimated that permanently extending expiring provisions of TCJA would increase deficits by **\$4.6 trillion over the next 10 years**.

Who has benefitted from TCJA?

- TCJA increased after-tax incomes, on average, for households at all income levels through 2025, with **greater gains among those with higher incomes.**
- For example, in 2025, taxpayers in the top 1 percent of the income distribution will receive about a quarter of the total benefits from TCJA under current law.

Percent Change in After-tax Income of the Conference Agreement for the Tax Cuts and Jobs Act
By expanded cash income percentile, 2018, 2025, and 2027



Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0217-1).

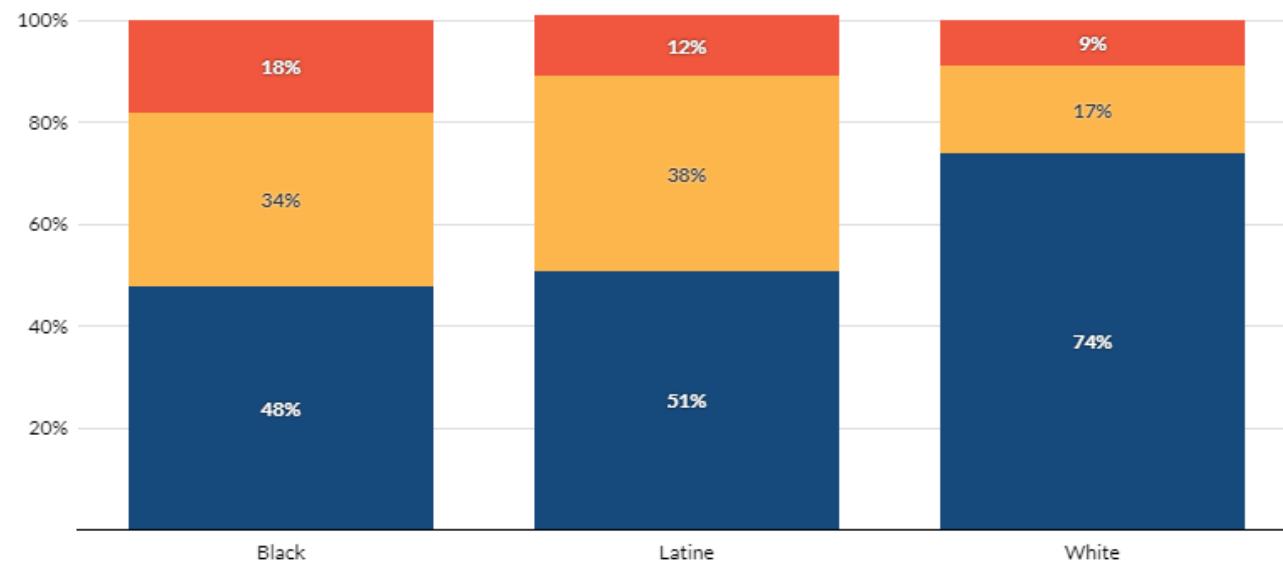
Did TCJA's impacts vary by race?

- Because TCJA's tax benefits were skewed toward those with higher incomes, White households are likely to have disproportionately benefitted.
- For example, TCJA's child tax credit changes did not address that families with very low incomes, likelier to be families of color, are unable to fully benefit due to the credit's phase-in of benefits and the minimum earning requirement. The American Rescue Plan Act of 2021 addressed this, but only for one year.

About Half of Black and Latine Children Are Not Eligible for the Full Child Tax Credit

Share of credit eligibility by race and ethnicity, 2018

■ Full credit ■ Partial credit ■ No credit



Source: Goldin, Jacob, and Katherine Michelmore. 2022. "Who Benefits from the Child Tax Credit?" National Tax Journal 75 (1). <https://doi.org/10.3386/w27940>.

Notes: The figure shows the distribution of child tax credit eligibility categories across the race and ethnicity of all children under age 17, regardless of income. The blue portion of each bar corresponds to the share of children in the specified subgroup that are eligible for the full child tax credit amount (\$2,000 per child). The yellow portion corresponds to the share of children that are partially eligible for the credit (i.e., the tax filing unit that claims them qualifies for a nonzero child tax credit amount of less than \$2,000 per child). The red portion corresponds to the share of children that are entirely ineligible for the child tax credit. Percentages for Latine families sum to greater than 100 because of rounding.

What are TCJA's major provisions?

Individuals:

- Cut tax rates (e.g., 37% vs. 39.6% at top)
- Expanded child tax credit and eliminated personal exemptions
- Doubled standard deduction and limited itemized deductions (e.g., HMID, SALT)
- Raised alternative minimum tax (AMT) exemption and phase outs
- Doubled the estate tax exemption
- Created "Opportunity Zones"
- For pass-through businesses, created a new 20% deduction on qualified business income

Corporations:

- Reduced top rate (21% vs. 35%)
- Eliminated AMT
- Allowed full expensing of equipment investment and limited deductions for business interest, net operating losses
- Required amortizing of research and experimentation expenditures
- Repealed Domestic Production Deduction
- Changed international rules (GILTI, FDII, BEAT)

Which TCJA provisions are expiring?

[All highlighted provisions are set to expire in 2025 or have started to phase down or kick in.]

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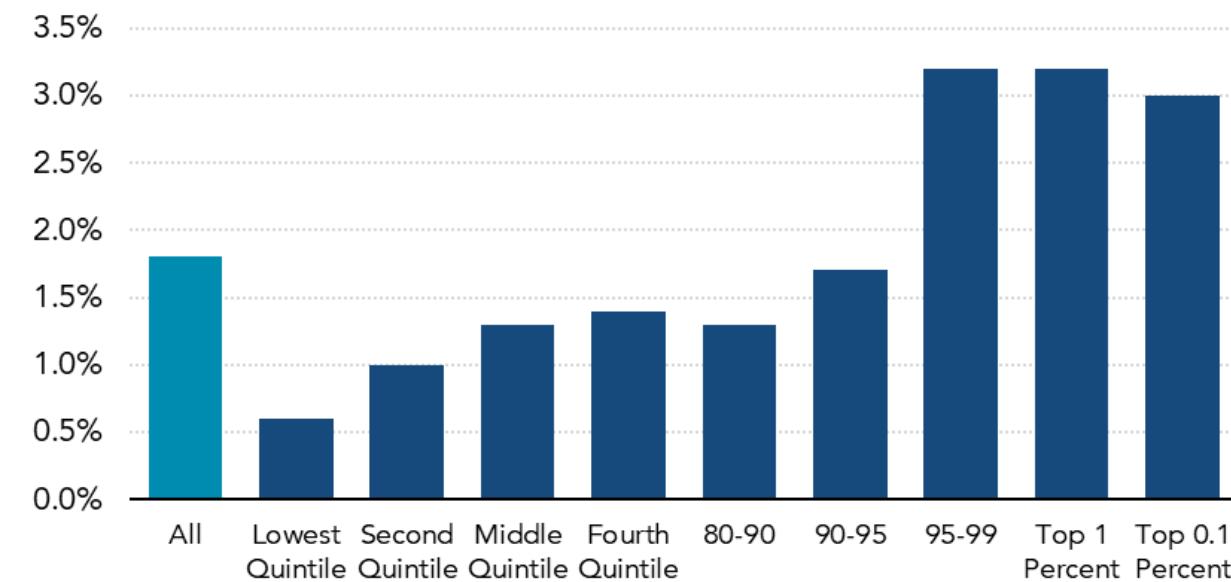
Who will benefit from making TCJA's expiring provisions permanent?



- If the expiring provisions of TCJA are made permanent, the **average federal tax cut across all taxpayers would be \$1,900**, an increase in after-tax income of 1.8 percent.
- **The top 1% of taxpayers by income will receive nearly a quarter of total tax benefits in 2027**, per TPC's estimates.
- Higher-income taxpayers benefit relatively more from the lower individual income tax rates, reduced alternative minimum tax, the deduction for pass-through income, and the higher estate tax exemption.

Percent Change in After-Tax Income

If certain expiring TCJA provisions are made permanent, by expanded cash income percentile, 2027



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

Notes: Further information is available in TPC's "T24-0025 - Make Certain Provisions in the 2017 Tax Act Permanent, by ECI Percentile, 2027" model estimates.

What are the costs of permanently extending TCJA?

- Extending TCJA's expiring provisions will **increase the national debt by \$4.6 trillion** (including additional net interest costs) in the next 10 years.
- Much of the costs stem from the individual income tax provisions (\$3.3 trillion).

Costs of Permanently Extending TCJA's Individual Income Tax Provisions

Trillions of dollars, fiscal years 2025 to 2034

Category	Amount
All	\$3.3
Modified income tax rates and brackets	\$2.2
Increased individual AMT exemption amounts and phaseout thresholds	\$1.4
Increased standard deduction	\$1.3
Modified child tax credit	\$0.7
Deduction for qualified business income for pass-through businesses	\$0.7
Repeal and caps on certain itemized deductions	-\$1.2
Suspension of deductions for personal exemptions	-\$1.7

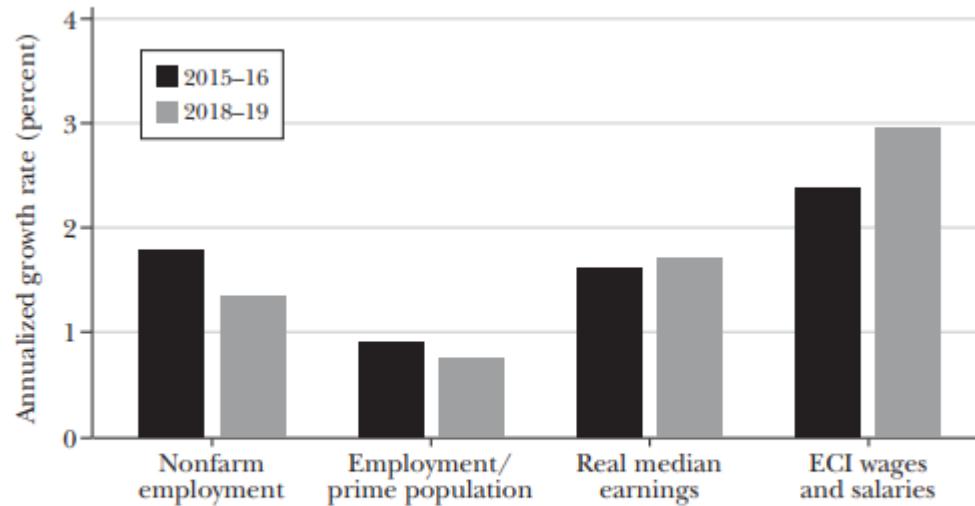
Source: Congressional Budget Office. May 2024. "Budgetary Outcomes Under Alternative Assumptions About Spending and Revenues." Supplemental Data: Budgetary Effects of Alternative Assumptions About Spending and Revenues, by Fiscal Year. Washington, DC.

Notes: Estimates reflect the increase (+) or decrease (-) in the primary deficit (the deficit excluding the cost of debt service). Most estimates are relative to CBO's February 2024 baseline budget projections and reflect the economic forecast that underlies those projections. The estimates for revenue provisions include the effects on outlays of changes in refundable tax credits and of other tax credits received as payments. Smaller provisions, such as the election to invest capital gains in an opportunity zone and the limitation on excess business losses of noncorporate taxpayers, are not shown above.

What were the macroeconomic effects of TCJA?

- Evidence on TCJA's effects on GDP, wages and employment, and aggregate investment are not conclusive (Gale, Hoopes, and Pomerleau 2024).
- Most analysts expected TCJA to boost economic output modestly in both the short and the longer run. A TPC analysis found the TJCA had little impact on business investment through 2019 (Gale and Haldeman 2021). More recent studies using detailed tax data find larger effects on business investment, but relatively modest effects on economic growth and wages (Chodorow-Reich, Zidar, and Zwick 2024).
- TCJA added about \$2.3 trillion to the federal deficits over 10 years (including net interest). If a permanent expansion of TCJA's expiring provisions is not financed with concurrent tax increases or reductions in spending, federal debt will increase significantly.

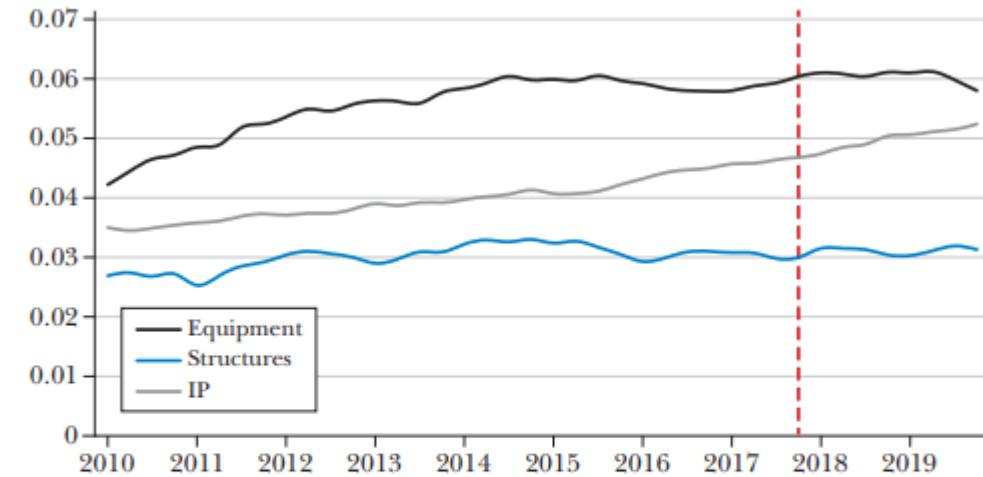
Growth in Labor Market Indicators, 2015–2016 compared to 2018–2019



Source: BLS (2024) and BEA (2024a, b, c, d).

Note: This figure shows annualized growth rates for four economic indicators: total nonfarm employment, the employment/prime population ratio, real median earnings, and Employer Cost Index (ECI) wages and salaries. Growth rates in 2015–2016, before the TCJA was developed, are shown in black; growth rates in 2018–2019, after the law was implemented, are in gray.

Nonresidential Fixed Investment by Major Category, Share of GDP



Source: BEA (2024) Table 5.3.6, and authors' calculations. Annual data on real investment as a share of real GDP are available in Table 2.

Note: This figure shows real nonresidential fixed investment in three major categories—equipment, structures, and intellectual property—as a share of real GDP on a quarterly basis from Q1 2010 to Q4 2019. The dotted line at Q4 2017 indicates the quarter when the first TCJA provisions began to take effect. 100 percent expensing was backdated to September 27, 2017, and most other provisions of the law took effect on January 1, 2018. Annual data on real investment as a share of real GDP are available in Table 2.

Source: "Sweeping Changes and an Uncertain Legacy: The Tax Cuts and Jobs Act of 2017" ([Gale, Hoopes, and Pomerleau 2024](#)).

How did TCJA change individual income tax rates and brackets?

- Maintained the seven tax bracket system, but it **lowered the tax rates** for most brackets.

Individual Income Tax Brackets and Rates
2018

Prior Law					Tax Cuts and Jobs Act				
Taxable Income (\$)					Taxable Income (\$)				
Single Filers		Married Couples Filing Jointly		Tax Rate (percent)	Single Filers		Married Couples Filing Jointly		Tax Rate (percent)
Over	But not over	Over	But not over		Over	But not over	Over	But not over	
\$0	\$9,525	\$0	\$19,050	10.0%	\$0	\$9,525	\$0	\$19,050	10.0%
\$9,525	\$38,700	\$19,050	\$77,400	15.0%	\$9,525	\$38,700	\$19,050	\$77,400	12.0%
\$38,700	\$93,700	\$77,400	\$156,150	25.0%	\$38,700	\$82,500	\$77,400	\$165,000	22.0%
\$93,700	\$195,450	\$156,150	\$237,950	28.0%	\$82,500	\$157,500	\$165,000	\$315,000	24.0%
\$195,450	\$424,950	\$237,950	\$424,950	33.0%	\$157,500	\$200,000	\$315,000	\$400,000	32.0%
\$424,950	\$426,700	\$424,950	\$480,050	35.0%	\$200,000	\$500,000	\$400,000	\$600,000	35.0%
\$426,700	and over	\$480,050	and over	39.6%	\$500,000	and over	\$600,000	and over	37.0%

Sources: Gale, William G., et al. June 2018. Effects of the Tax Cuts and Jobs Act: A Preliminary Analysis. Washington, DC: The Urban-Brookings Tax Policy Center; Internal Revenue Service. Revenue Procedures. Various years.

How did TCJA change standard and itemized deductions?

- Doubled the standard deduction and limited major itemized deductions, including state and local taxes (SALT) and home mortgage interest.

Standard and Itemized Deductions

Prior Law	Tax Cuts and Jobs Act
Standard deduction \$6,500 (single), \$13,000 (joint), \$9,550 (head of household); indexed for inflation	\$12,000 (single), \$24,000 (joint), \$18,000 (head of household); indexed for inflation
State and local tax deduction Real estate, personal property, and either income or sales taxes are deductible	Real estate, personal property, and either income or sales taxes are deductible; total deduction capped at \$10,000
Mortgage interest deduction Interest payments on up to \$1.1 million of debt (including \$100,000 of home equity debt) are deductible; applicable to principal and one other residence	Interest payments on up to \$750,000 of new acquisition debt are deductible; applicable to principal and one other residence
Medical expense deduction Out-of-pocket medical expenses in excess of 10 percent of AGI are deductible	Out-of-pocket medical expenses in excess of 7.5 percent of AGI are deductible
Overall limit on itemized deductions Itemized deduction phases out at AGI above \$266,700 (single), \$320,000 (joint); amounts indexed for inflation	Repealed

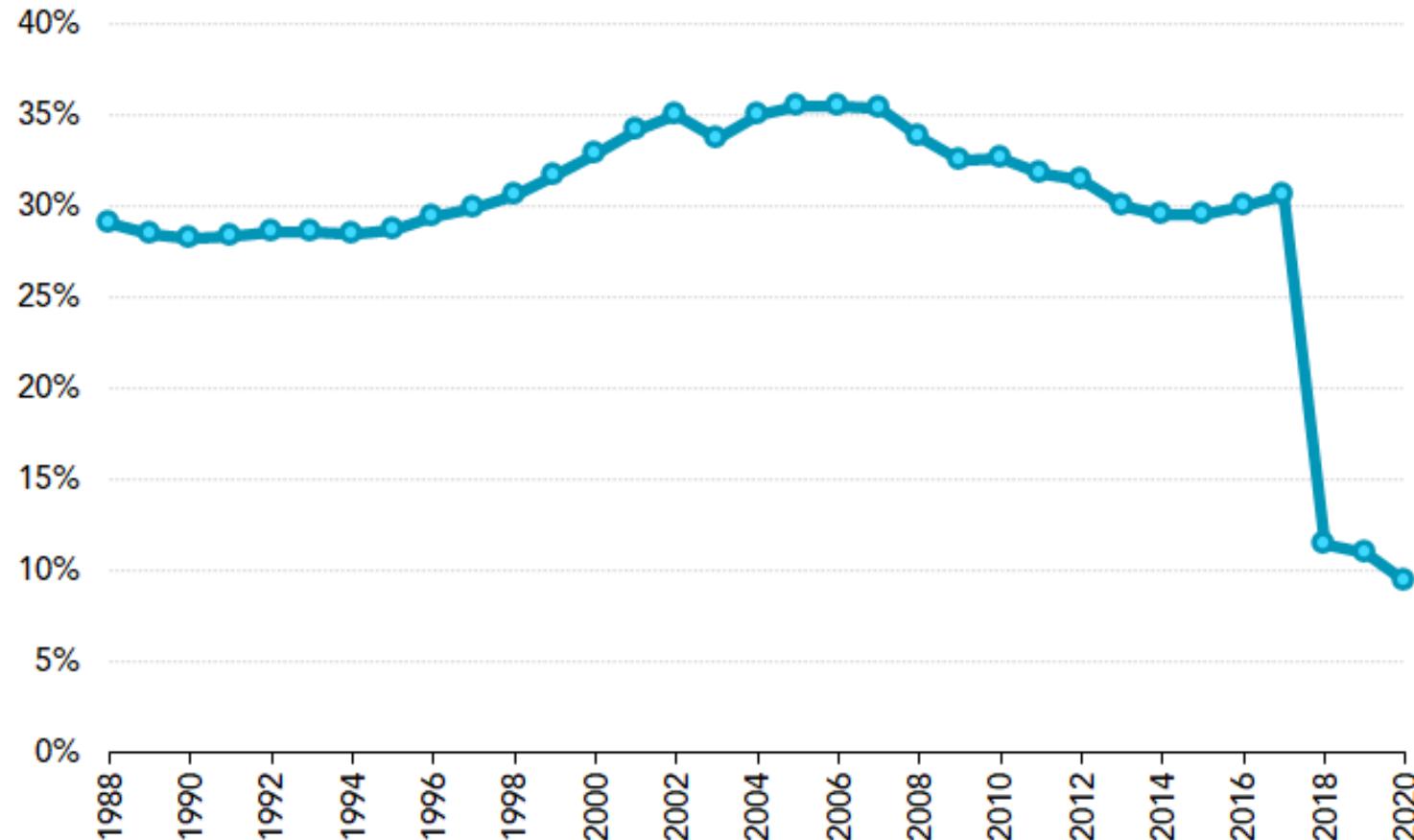
Sources: Gale, William G., et al. June 2018. Effects of the Tax Cuts and Jobs Act: A Preliminary Analysis. Washington, DC: The Urban-Brookings Tax Policy Center; Internal Revenue Service. *Revenue Procedures*. Various years.

Notes: AGI = adjusted gross income.

Number of Returns Itemizing Deductions

Share of total individual income tax returns, tax years 1988 to 2020

- The increased standard deduction and limits on certain itemized deductions sharply reduced the share of individuals that itemize from around 30 percent to 10 percent, simplifying tax filing for many.



Source: Internal Revenue Service. Statistics of Income. Table 2.1. "Returns with Itemized Deductions: Sources of Income, Adjustments, Itemized Deductions by Type, Exemptions, and Tax Items, Tax Year 2020 (Filing Year 2021)." November 2022.

How did TCJA change the SALT deduction?

- Capped the SALT deduction at \$10,000 annually and did not index for inflation, significantly reducing the deduction's uptake and concentrating its benefits among taxpayers with high incomes.
- Because the SALT cap applies to personal income taxes but not business income taxes, 30+ states have enacted entity-level taxes on pass-through businesses, which can then deduct that tax fully on their federal tax returns.

Uptake of State and Local Tax (SALT) Deduction By income level and year, tax years 2017 and 2020

Adjusted gross income (AGI) level	2017		2020	
	Share claiming the deduction	Average deduction amount	Share claiming the deduction	Average deduction amount
Under \$20,000	5%	\$3,700	1%	\$4,700
\$20,000–\$50,000	16%	\$4,100	3%	\$5,600
\$50,000–\$75,000	37%	\$5,700	9%	\$7,000
\$75,000–\$100,000	53%	\$7,600	14%	\$8,700
\$100,000–\$200,000	76%	\$11,500	21%	\$12,800
\$200,000–\$500,000	93%	\$23,400	41%	\$24,800
\$500,000–\$1,000,000	93%	\$56,200	60%	\$51,900
Over \$1,000,000	91%	\$282,400	72%	\$234,800
All returns	30%	\$13,500	9%	\$21,100

Sources: IRS, Statistics of Income (SOI), Publication 1304, tax year 2020 and 2017, tables 2.1 and 1.2, 2023.

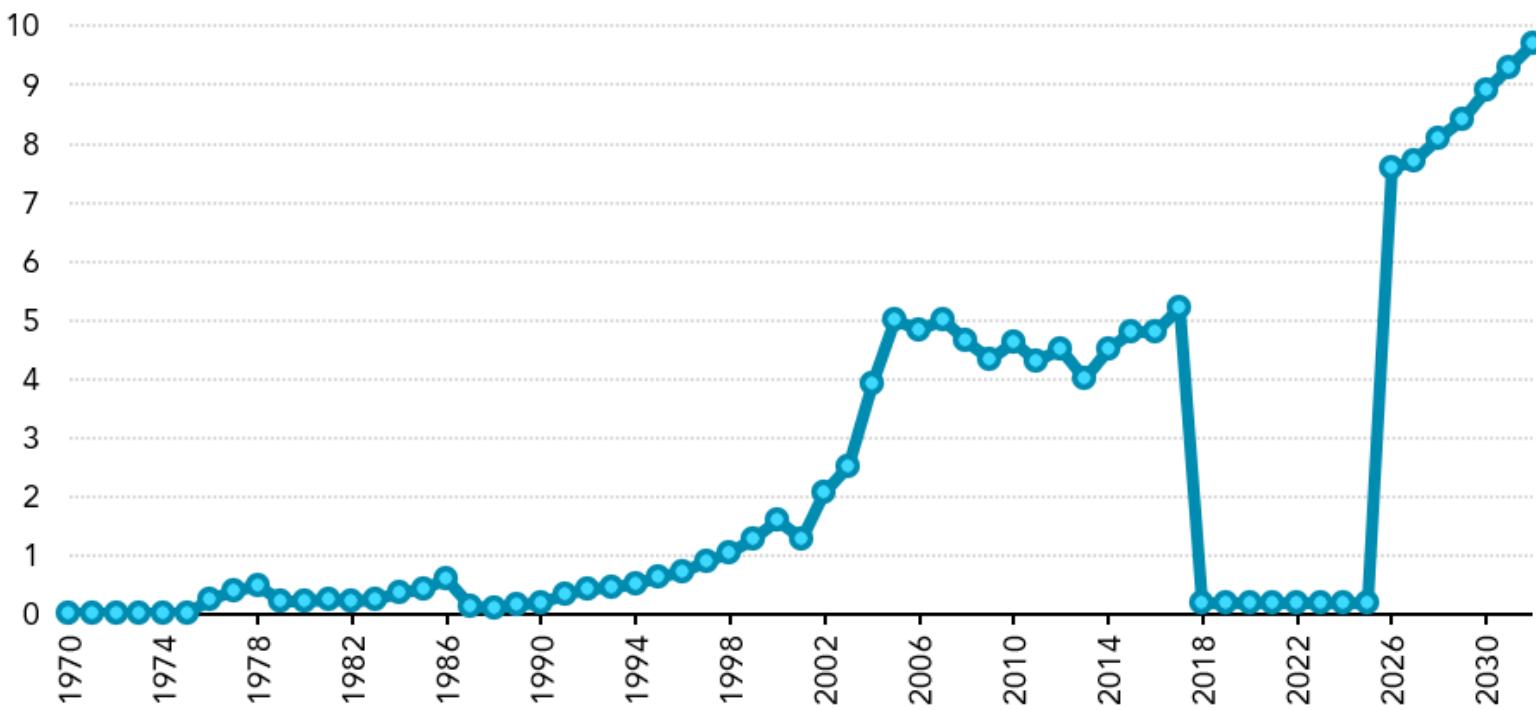
How did TCJA change the AMT?

- TCJA raised the AMT exemption level and the income threshold at which it phases out. The exemption amounts and phaseout thresholds continue to be indexed for inflation. In effect, **TCJA considerably reduced the number of taxpayers subject to the AMT.**

Alternative Minimum Tax

Number of taxpayers affected, calendar years 1970–2032

Millions of taxpayers



Sources: Urban-Brookings Tax Policy Center Microsimulation Model (versions 0304-3, 0308-4, 1006-1, 0613-1, 0722-2); Harvey and Tempalski (1997); private communication from Jerry Tempalski; and SOI Division of Internal Revenue Service.

Note: Data includes those with direct AMT liability on Form 6251, those with lost credits, and those with a reduced deduction for years 2001-2032. Tax units that are dependents of other taxpayers are excluded from this analysis.

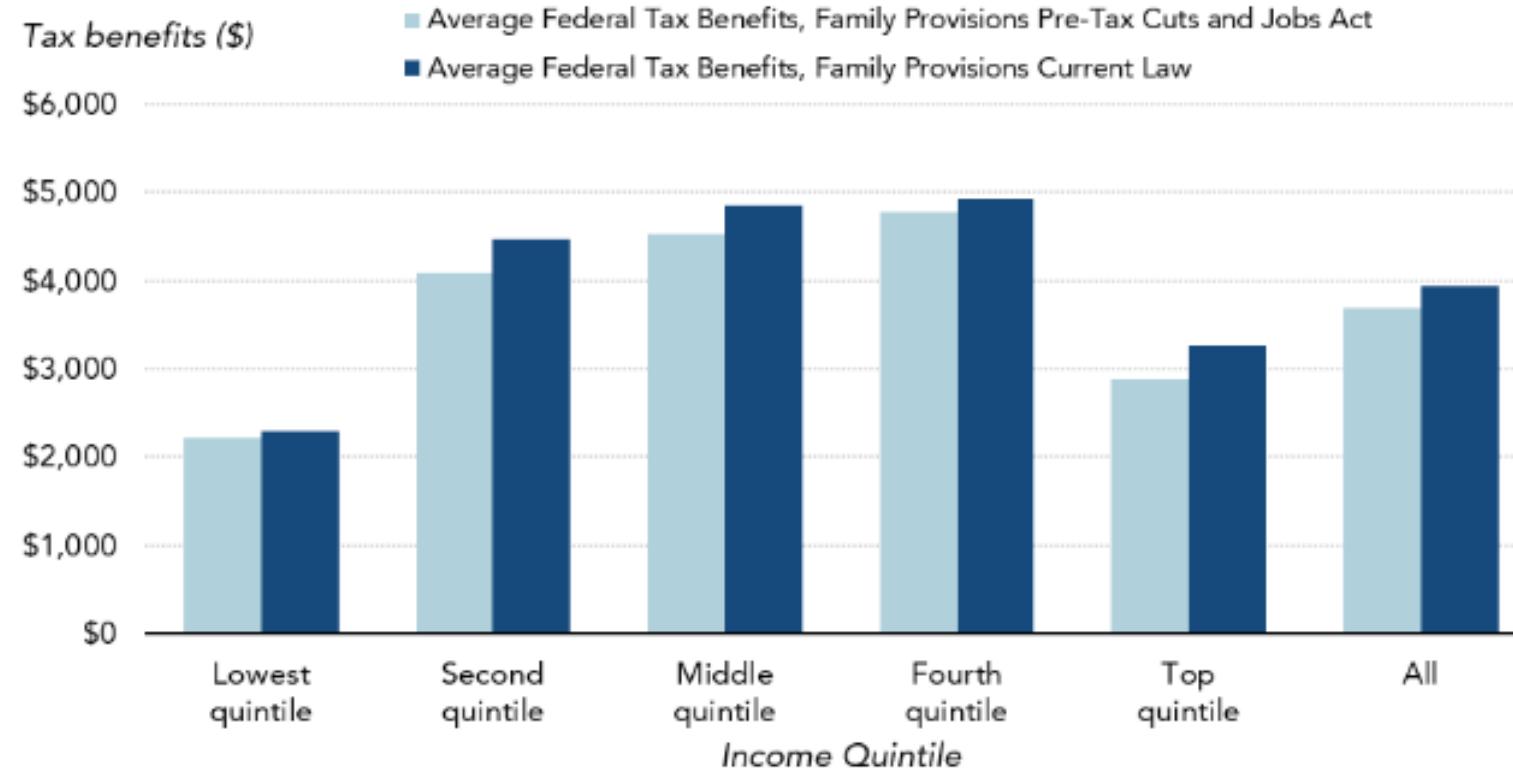
How did TCJA change taxes for families with children?

- Temporarily doubled the maximum child tax credit (CTC) amount from \$1,000 to \$2,000 per child under 17 and added a \$500 nonrefundable credit for children ineligible for the \$2,000 credit. The credit phaseout levels were also changed.
- If the credit exceeds taxes owed, taxpayers can receive up to \$1,400 of the balance as a refund: this is known as the “refundable” CTC. The refundable CTC is limited to 15 percent of earnings above \$2,500. Under prior law, filers could receive the full amount of the credit (then \$1,000) in excess of taxes owed but limited to 15 percent of earnings over \$3,000.
- Eliminated personal exemptions—in 2017, prior to the TCJA, filers could claim an exemption of \$4,050 for themselves and each of their dependents. Personal exemptions serve a similar purpose to the standard deduction, in that they exempt a portion of income from taxation.

- Overall, tax benefits for families with children increased modestly, from \$3,700 to \$3,950.
- Increases in tax benefits from the larger standard deduction and child tax credit were partly offset by the elimination of personal exemptions.

FIGURE 1
Average Tax Benefits, Family Provisions

Pre-Tax Cuts and Jobs Act compared to current law, 2018, by income quintile



Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0718-1).

Note: Includes only tax units with children, defined as those claiming an exemption for children at home or away from home or with children qualifying for the Child Tax Credit or EITC. Tax benefit is the difference in tax owed under the law and if the child tax credit, personal exemption, standard deduction, and child and dependent care tax credit are set to \$0.

How did TCJA change taxes for pass-through businesses?

Tax Changes Specific to Pass-Through Businesses

- Instituted a new deduction for qualified business income, **reducing the effective tax rate for certain pass-through businesses.**

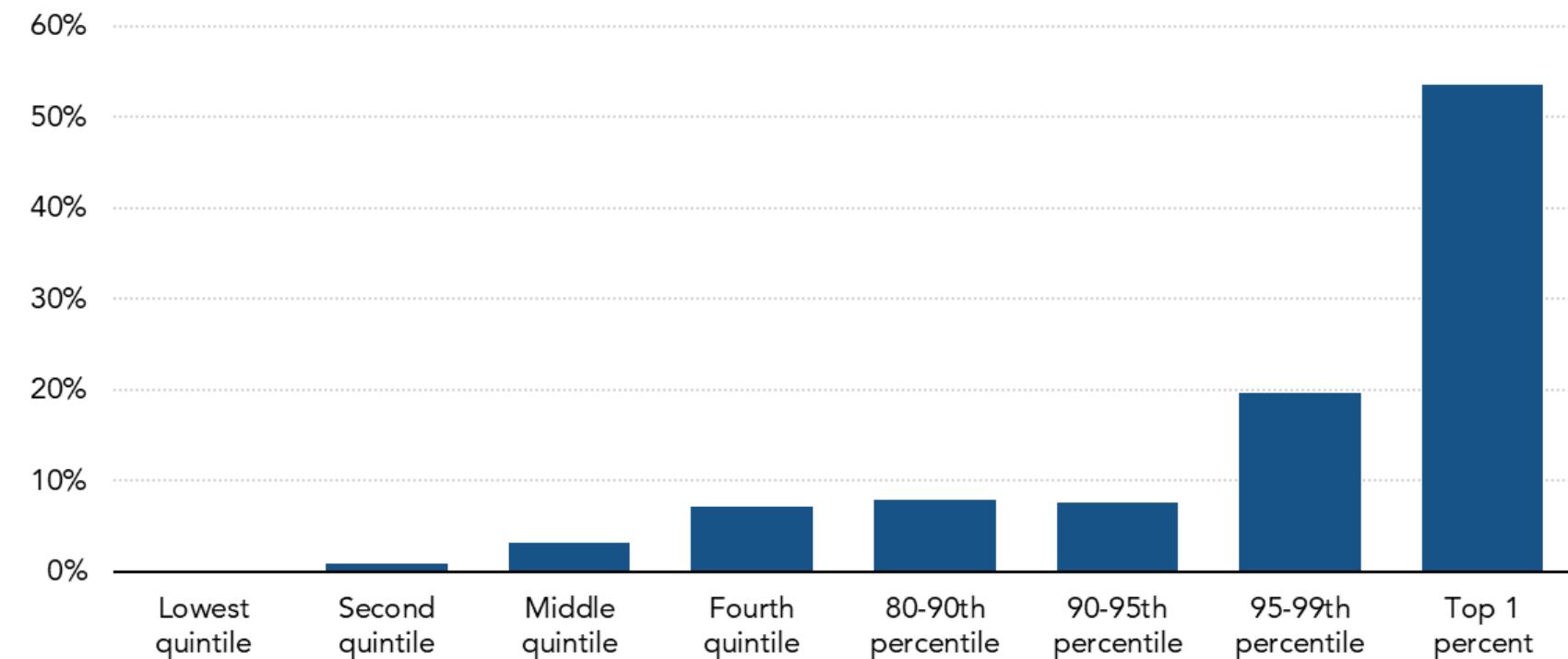
Prior Law	Tax Cuts and Jobs Act
Income from pass-through businesses Taxed at ordinary income rates (maximum rate of 39.6 percent)	Provides 20 percent deduction for qualified business income (maximum rate of 29.6 percent); deduction limited for taxable income above \$157,500 (single), \$315,000 (joint) in 2018 (adjusted for inflation thereafter)
Pass-through business losses Active losses fully deductible from other income	Deductible losses limited to \$250,000 (single), \$500,000 (joint); unused losses can be carried forward

Sources: Gale, William G., et al. June 2018. Effects of the Tax Cuts and Jobs Act: A Preliminary Analysis. Washington, DC: The Urban-Brookings Tax Policy Center; Internal Revenue Service. Revenue Procedures . Various years.

- TPC estimates that the tax benefits from the new TCJA deduction flow disproportionately to the highest-income taxpayers, with **more than half of total tax benefits flowing to the top 1 percent of taxpayers by income**. This is because most pass-through business income accrues to those with very high incomes.

Tax Benefits of the Deduction for Qualified Business Income for Pass-Through Businesses

Share of total tax benefit, by income percentile, 2022



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

Notes: Further information is available in TPC's "T22-0262 - Tax Benefit of the Deduction for Qualified Business Income, Baseline: Current Law, Distribution of Federal Tax Change by Expanded Cash Income Percentile, 2022" model estimates.

- To prevent income sheltering by professional services pass-through businesses that rely on “reputation or skill” (law firms, medical practices, consultants), TCJA has guardrails. But those rules do not apply to architects or engineers, for example. There are also ways around the limits on total income, property held, and wages paid.
- The complexity of the deduction has added to compliance costs and enabled sophisticated business owners to capture tax savings by rearranging and relabeling their expenses investments rather than making new net investments. Preliminary research suggests that the deduction has not led to large changes in investment or wages/hiring of nonowners ([Goodman et al. 2024](#)).

How did TCJA change the corporate income tax?



- TCJA permanently lowered the federal corporate income tax rate from 35 percent to 21 percent and eliminated the graduated corporate rate schedule. This brought the combined US federal and state rates to around OECD countries' average.
- Repealed the corporate AMT.
- Allowed businesses to deduct the full cost of qualified new investments in the year those investments are made (referred to as 100 percent bonus depreciation or "full expensing") for five years.

Corporate and Other Business Tax Changes

Prior Law	Tax Cuts and Jobs Act
Top corporate income tax rate	35 percent
21 percent	
Corporate Alternative Minimum Tax	Yes
Repealed	
New investment purchases	
2018: 40 percent bonus depreciation for qualified property; 2019: 30 percent bonus depreciation for qualified property; 2020: 20 percent bonus depreciation for qualified property; small business (section 179) expensing up to \$500,000	2018-22: 100 percent bonus depreciation for qualified property; 2023: 80 percent bonus depreciation for qualified property; 2024: 60 percent bonus depreciation for qualified property; 2025: 40 percent bonus depreciation for qualified property; 2026: 20 percent bonus depreciation for qualified property; small business (section 179) expensing up to \$1,000,000 in 2018 (adjusted for inflation thereafter)
Business interest deduction	
Fully deductible (generally)	Disallowable for net interest in excess of 30 percent of business income (excluding depreciation after 2022); exemption for businesses with gross receipts of \$25 million or less
Net operating losses	
Fully deductible; unused losses can be carried back for 2 years or carried forward for 20 years	Deduction limited to 80 percent of taxable income; unused losses cannot be carried back but can be carried forward indefinitely

Sources: Gale, William G., et al. June 2018. Effects of the Tax Cuts and Jobs Act: A Preliminary Analysis. Washington, DC: The Urban-Brookings Tax Policy Center; Internal Revenue Service. *Revenue Procedures*. Various years.

How did TCJA change taxation of US multinational firms?

- Imposed a **new minimum tax on Global Intangible Low Tax Income (GILTI)** accrued within foreign affiliates in excess of 10 percent of the firm's tangible overseas capital investment (less depreciation). GILTI aims to prevent profit shifting by taxing such income, but its effectiveness may be reduced due to some design issues ([Clausing 2023](#)).
- Allowed US corporations to **deduct a portion of foreign-derived intangible income (FDII)** (or income from exporting of products tied to intangible assets held in the US): for example, foreign sales of a drug where the patent is held in the US. Early evidence indicates that FDII deduction is more expensive than originally estimated ([PWBM 2023](#)), but it may be incentivizing R&D job creation in the US ([Huang, Osswald, and Wilson 2023](#)).
- Instituted the **Base Erosion Alternative Minimum Tax (BEAT)**, intended to limit the ability of both US and foreign-resident multinational corporations to strip profits out of their US affiliates. Some experts believe that the BEAT provision is difficult to comply with and audit, and it may have spurred new forms of tax planning ([Laplante 2024](#)).

Comparison of Pre-TCJA and TCJA Taxes on Active Foreign Source Income of US Multinational Corporations

Provision	Prior Law	TCJA, 2018-2025	TCJA, 2026 and Later
Tax on repatriated dividends from foreign affiliates.	35% tax with credit for foreign income taxes, up to U.S. tax rate.	No tax (100 percent dividend deduction); no foreign tax credit.	No tax (100 percent dividend deduction); no foreign tax credit.
Current tax on income in controlled foreign subsidiaries.	No tax until repatriated.	10.5% tax on intangible profits (GILTI); credit for 80 percent of foreign income taxes, up to U.S. tax rate.	13.125% tax on GILTI; credit for 80 percent of foreign income taxes up to U.S. tax rate.
Tax on past accrued profits in foreign affiliates.	No tax until repatriated; then taxable at 35% with credit for foreign income taxes.	Tax imposed at rates of 15.5% on cash assets and 8% on non-cash assets payable over 8 years; credit for foreign income taxes reduced in proportion to reduction from 35% corporate tax rate.	No tax.

How did TCJA change estate taxes?



- Doubled the estate tax exemption to \$11.2 million for single taxpayers (\$22.4 million for joint filers) and continued to index the exemption levels for inflation. The top estate tax rate remains at 40 percent.
- TPC estimated that the TCJA's increased exemption level **cut the number of taxable estates** from about 5,500 in 2017 to around 1,700 in 2018. Far fewer taxpayers are subject to the estate tax now, representing about 0.2 percent of those who died, in 2018.
- As before, the **estate tax continues to largely impact those with higher incomes and wealth**. Few farms or family businesses are liable for the estate tax.
- The Joint Committee on Taxation (JCT) estimates that extending TCJA's estate tax changes (set to expire in 2025) will reduce federal tax revenues by \$167 billion over a 10-year period (FY 2025-34).

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<https://www.taxpolicycenter.org/briefing-book>

The Briefing Book is TPC's most popular resource — read and relied on by students, journalists, staffers, researchers and others. With 240 online pages, updated in 2024, and covering tax basics and how taxes figure into major economic and social policy debates over the safety net, health care, housing, climate change, education, immigration, and more.

TCJA overall

- [The Tax Cuts and Jobs Act of 2017: Lessons Learned and the Debate Ahead](#)

TCJA's SALT deduction cap

- [Alternatives to the TCJA Limit on the State and Local Tax Deduction](#)

TCJA's deduction for pass-through businesses

- [The 2025 Tax Debate: Business Deductions in TCJA](#)
- [The Section 199A Deduction: How It Works and Illustrative Examples](#)

TCJA's changes to the child tax credit

- [Shifting Child Tax Benefits in the TCJA Left Most Families About the Same](#)
- [Child Tax Credit: What Lies Ahead?](#)

TCJA's Opportunity Zones

- [Are Opportunity Zones an Effective Place-Based Policy?](#)

TCJA's international taxation

- [US International Corporate Taxation after the Tax Cuts and Jobs Act](#)

TCJA's macroeconomic effects

- [Sweeping Changes and an Uncertain Legacy: The Tax Cuts and Jobs Act of 2017](#)
- [The Impact of the Tax Cuts and Jobs Act on Foreign Investment in the United States](#)



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