

U.S. TAX REFORM TO LIFT GROWTH, JOBS, WAGES

- The House and Senate conferees have reconciled their differences and pieced together a single tax bill that each chamber of Congress will vote on this week and send to President Trump for signature into law.
- As we emphasized at the onset of the tax reform debate in November 2016, the legislative process would be driven by the Congress, with the Trump Administration taking a back seat. Congressional deliberations have been muddled—most are—and heavily influenced by constraints imposed by budget projection considerations. The final legislation will involve reforms of some key corporate tax provisions plus a grab-bag of other changes—particularly on individual taxes—that will involve an increase in deficit spending that is front-loaded into the early years. In addition, as a consequence of budget projection considerations, some policy changes will sunset, which adds uncertainties about longer-run tax policy.
- *The reform provisions, particularly the lower corporate tax rate, expensing of new investment, and the move toward territorial tax treatment of income earned overseas, will permanently lift economic growth by a moderate amount, and the deficit spending fiscal stimulus will provide an additional boost to the economy in 2018-2019. Our economic forecast remains well above consensus and the Federal Reserve's.* Most of the sunsets, like those that apply to individual rates, are scheduled far enough in the future (2026) that they will not influence decisions to spend, save, and invest in 2018-2019, while select sunsets, particularly the expensing of new investment, may provide an additional boost to investment in the early years.
- A summary of the tax bill agreed upon by the conference committee and how it deviates from the House and Senate bills is shown in Table 1. In summary:
- Corporate taxes: Rate permanently reduced to 21% beginning in 2018; full expensing of new investment, sunsets after five years with 20 percentage point phase-out in each subsequent year; deductibility of interest costs limited to 30% of EBITDA for taxable years beginning after December 31, 2017 and before January 1, 2022, and limited to 30% of EBIT in subsequent years; Corporate Alternative Minimum Tax repealed.
- Corporate tax treatment of international income: Moves to territorial system with base erosion anti-abuse tax; one-time tax of 15.5% on cumulative overseas cash, 8% on non-cash assets.
- Individual taxes: Seven brackets with lower rates and 37% highest rate; child tax credit raised to \$2,000 from \$1,000 with \$1,400 refundable; non-child credit refundable credit of \$500.
- Deductions: Standard deduction raised to \$24,000 for joint tax filers and \$12,000 for single taxpayers; state and local property tax, and state and local income (or sales) tax deductions capped at total of \$10,000; mortgage interest cap on new home purchases lowered to \$750,000 from \$1,000,000; deductibility of medical expenses preserved, temporary reduction in excess of 7.5% (from 10%) of AGI for 2017-2018; income-based percentage limit for certain charitable expenses increased from 50% to 60%; deductions for student loan interest and higher

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education tuition preserved.

- Other individual taxes: AMT preserved but exemption level increased to \$109,400 and phase-out threshold increased to \$1 million; estate tax exemption doubled to \$11 million from \$5.5 million (exemption increase sunsets in 2026), not repealed.
- Affordable Care Act individual mandate: Repealed in 2019.
- While this legislation falls shy of the goals set out in the early blueprint for tax reform in terms of reform and simplicity, it does represent a significant step forward. *It brings tax treatment of U.S. corporations much closer in line with all other advanced nations and reduces the tax advantage of debt financing over equity financing.* It takes important steps toward simplification by significantly raising the number of individual taxpayers who take the standard deduction, but it maintains and even adds complications to tax treatment of small businesses.
- *The tax legislation will provide a marked boost to economic growth. The economy already has significant economic momentum and both business and consumer confidence are very elevated.* Businesses are responding favorably to the shift toward regulatory reform. *We forecast real GDP to grow 2.9% in 2018 and 2.7% in 2019.* This will be driven by: 1) stronger business investment in response to the corporate tax changes that raise rates of return on investment and higher after-tax profits and a pickup in consumer spending in response to the increase in disposable (after tax) incomes; and 2) a pickup in consumer spending. The trade deficit is projected to widen, reflecting the stronger domestic demand. In contrast, the Fed forecasts real GDP to grow 2.5% in 2018 (measured Q4/Q4) and 2.1% in 2019, which implies that the tax legislation will provide only a modest and temporary lift to growth.
- Two important wildcards that will affect the economic outcome are: 1) what U.S. corporations do with the sizeable amount of cash and assets they will repatriate (as a consequence of the one-time low tax on cumulated profits held overseas); and 2) the impact of the corporate tax reforms and cuts in effective taxes on employment and wages.
- *The infusion of some of the repatriated corporate assets into the economy—through increases in dividends, stock buybacks, and capital spending and expansion—will be positive for sustainable growth.* We strongly expect that, amid low interest rates and healthy economic momentum, many businesses will see the need to do something productive with the freed-up assets.
- *Employment and wages will also benefit from the tax legislation.* Stronger domestic demand will lift production and employment and improved business after-tax profits and finances will raise wages. *The most recent NFIB survey indicates that, in response to the tax reform, a majority of businesses plan to increase employment while close to half plan to increase wages.* Note that this is unfolding amid low unemployment and signs of tightening labor markets. These economic responses to the tax legislation are equally important in assessing its distributional impacts.

Table 1: Differences Between Conference Committee's Unified Tax Bill, and Earlier-Passed House and Senate Tax Bills (i)

	Conference Committee	House	Senate
CORPORATE TAXES			
Rate	Permanent reduction to 21% from 35% in 2018.	Permanent reduction to 20% from 35% in 2018.	Permanent reduction of rate to 20% from 35% <i>delayed until 2019.</i>
Pass-through businesses	Lowers effective tax rate by allowing individuals to deduct 20% of domestic qualified business income from a partnership, S corporation, or sole proprietorship. Does not include certain service businesses. Limited to the greater of (a) 50% of the W-2 wages or (b) the sum of 25% of the W-2 wages plus 2.5% of the unadjusted basis, immediately after acquisition, of all qualified property for taxpayers with taxable income over \$315k for married joint filers (\$157.5k for individuals). Sunsets on December 31, 2025.	Reduction in top business income rate to 25%. <i>Taxes 70% of income as wages at individual rate and 30% as business income at 25%.</i> Professional service firms not allowed to use 25% rate. Pass-throughs cannot deduct state and local income taxes, but can deduct sales and certain property taxes. A 9% tax rate for the first \$37.5k in business income for active owners/shareholders earning under \$75k (amounts doubled for married households). Businesses of all types eligible for this 9% rate - will be phased in over five years.	<i>Lowers effective tax rate by allowing individuals to deduct 23% of domestic qualified business income from a partnership, S corporation, or sole proprietorship. Limited to 50% of the W-2 wages for taxpayers with taxable income over \$500k for married joint filers (\$250k for individuals). The 23% deduction is allowed for specified service businesses whose taxable income does not exceed \$500k for married joint filers (\$250k for individuals). Sunsets on December 31, 2025.</i>
Expensing of new investment	Immediate expensing - would phase out full expensing by 20 percentage points per year after 2022. Allows the additional first-year depreciation deduction for new and used property.	Immediate expensing - <i>would sunset after 5 years.</i>	Immediate expensing - <i>would phase out full expensing by 20 percentage points per year after 2022.</i> Qualified property definition expanded to include qualified film, television and live theatrical productions but excludes certain public utility property.
Deductibility of interest costs	Caps corporate interest deductions to 30% of EBITDA for taxable years beginning after December 31, 2017 and before January 1, 2022, and caps it at 30% of EBIT in subsequent years. Exempts from the limitation taxpayers with average annual gross receipts for the three-taxable-year period ending with the prior taxable year that do not exceed \$25 million.	<i>Caps corporate interest deductions to 30% of EBITDA.</i> Real estate firms and small businesses exempt. Taxpayers that paid/accrued interest on "floor plan financing indebtedness" (car dealers) would be exempt from the limit, but would not be allowed to fully expense.	<i>Limits the deduction of net interest expense to 30% of adjusted taxable income.</i> In general this allows less deduction than the House version. Allows a partner of partnership to deduct additional interest expense (beyond 30%) if certain conditions are met. Farming business can elect not to be subject to the limitation.
Alternative Minimum Tax	Repeals	Repeals	<i>Preserves</i>

Source: U.S. Congress House and Senate Conference Committee, December 15, 2017

Table 1: **Differences Between Conference Committee's Unified Tax Bill, and Earlier-Passed House and Senate Tax Bills (ii)**

	Conference Committee	House	Senate
<i>Tax Treatment of International Income</i>			
Territorial tax system	Moves toward territorial. Base erosion anti-abuse tax at standard rate of 5% of modified taxable income over an amount equal to regular tax liability for the first year, then 10 % through 2025 and 12.5% thereafter, with higher rates for banks. ¹	<i>Moves toward territorial.</i> US corporations would only be taxed on domestic earnings. New 10% tax on "high-profit" foreign subsidiaries of US firms (50% of earnings of foreign subsidiaries in excess of 7% plus the Federal short-term rate would be taxed at the new 20% rate). <i>A 20% excise tax applied to certain payments made by US corporations to related foreign corporations.</i>	<i>Moves toward territorial.</i> US corporations would only be taxed on domestic income with anti-abuse rules and a base erosion minimum tax of the excess of 10% modified taxable income over an amount equal to regular tax liability. <i>US corporations would include in taxable income its global intangible low-tax income (GILTI) earned by controlled foreign corporations (CFCs).</i>
One-time tax on accumulated foreign profits	Accumulated profits overseas - Cash: 15.5%, Non-cash assets: 8%	Accumulated profits overseas - Cash: 14%, Non-cash assets: 7%	Accumulated profits overseas - Cash: 14.5%, Non-cash assets: 7.5%
INDIVIDUAL TAXES			
Brackets and rates	Number of tax brackets kept at seven but rates changed to [10%, 12%, 22%, 24%, 32%, 35%, 37%] from [10%, 15%, 25%, 28%, 33%, 35%, 39.6%]. Highest rate: 37%. Sunsets on December 31, 2025.	<i>Seven tax brackets reduced to four (12%, 25%, 35%, 39.6%). Highest rate: 39.6%. Permanent.</i>	<i>Number of tax brackets kept at seven</i> but rates changed to [10%, 12%, 22%, 24%, 32%, 35%, 38.5%] from [10%, 15%, 25%, 28%, 33%, 35%, 39.6%]. Highest rate: 38.5%. Sunsets on December 31, 2025.
Child tax credit	Increased from \$1,000 to \$2,000 (\$1,400 refundable). Age limit for qualifying child remains for any child under age of 17. Social Security number required. Phase-out begins for adjusted gross income (AGI) in excess of \$400,000 for married joint filers and \$200,00 for individuals. Sunsets on December 31, 2025.	<i>Increased from \$1,000 to \$1,600 and available to more middle income households. Refundable portion limited to \$1000 (Social Security number required). Phaseout begins at \$115,000 income for single taxpayers and \$230,000 for joint filers.</i>	<i>Increased from \$1,000 to \$2,000 (\$1000 refundable).</i> Age limit for qualifying child is increased by one year (to any child under age of 18). <i>Phaseout begins at taxpayer income of \$500,000 (for individuals and joint filers).</i> Sunsets on December 31, 2025.
Non-child tax credit	Provides a \$500 nonrefundable credit for qualified dependents other than qualifying children. Sunsets on December 31, 2025.	A \$300 nonrefundable tax credit for non-child dependents and \$300 credit for each taxpayer who is neither a child nor non-child dependent. <i>Expires after 2022.</i>	Provides a \$500 nonrefundable credit for qualifying non-child dependents. <i>Sunsets on December 31, 2025.</i>

Source: U.S. Congress House and Senate Conference Committee, December 15, 2017; ¹Tax Foundation

Table 1: **Differences Between Conference Committee's Unified Tax Bill, and Earlier**-Passed House and Senate Tax Bills (iii)

	Conference Committee	House	Senate
<i>Deductions</i>			
Standard deduction	Almost doubled for individuals from \$6,350 to \$12,000, and for married joint filers from \$12,700 to \$24,000. Sunsets on December 31, 2025.	Almost doubled for individuals from \$6,350 to \$12,000, and for married joint filers from \$12,700 to \$24,000.	Same as House version, but <i>sunsets on December 31, 2025</i> .
State and local taxes	Allows total of \$10k state and local property tax deduction, and state and local income or sales tax deduction. Sunsets on December 31, 2025.	State and local income and sales tax deduction repealed. <i>Property tax deduction preserved but capped at \$10,000.</i>	<i>Same as House. Sunsets on December 31, 2025.</i>
Mortgage interest	Mortgage interest deduction cap reduced to \$750,000 from \$1 million for new acquisition indebtedness after December 15, 2017. (Interest deduction for existing mortgages maintained.) Sunsets on December 31, 2025. Suspends the deduction for interest on home equity indebtedness between January 1, 2018 and December 31, 2025.	Mortgage interest deduction for existing mortgages maintained, <i>but deduction for newly purchased primary residence reduced to \$500k</i> (from current: \$1 million) and disallowed for newly purchased second homes.	<i>Preserves the mortgage interest deduction cap at \$1 million.</i> Repeals deduction of interest on home equity debt (<i>sunsets on December 31, 2025</i>).
Medical expenses	Preserved - currently medical expenses in excess of 10% of AGI are deductible. Allows for expenses exceeding 7.5% of AGI for 2017 and 2018	<i>Repeals itemized deduction for out-of-pocket medical expenses of taxpayer, spouse or dependent;</i> currently, only medical expenses in excess of 10% of AGI are deductible.	<i>Preserved - currently medical expenses in excess of 10% of AGI are deductible. Allows for expenses exceeding 7.5% of AGI for 2017 and 2018</i>
Higher education tuition	Preserves	Taxes graduate-school tuition waivers.	<i>Preserves</i>
Student loan interest	Preserves	Repeals student loan interest deduction.	<i>Preserves</i>
Charitable contributions	Increases income-based percentage limit for certain charitable contributions to public charities and other organizations from 50% to 60%. Sunsets on December 31, 2025.	The 50% of AGI limitation for cash contributions increased to 60%. Other minor modifications to disallow deduction of certain charitable contributions.	Increases income-based percentage limit for certain charitable contributions to public charities and other organizations from 50% to 60%. <i>Sunsets on December 31, 2025.</i>

Source: U.S. Congress House and Senate Conference Committee, December 15, 2017

Table 1: Differences Between Conference Committee's Unified Tax Bill, and Earlier-Passed House and Senate Tax Bills (iv)

	Conference Committee	House	Senate
<i>Other Individual</i>			
Alternative Minimum Tax	Preserves, but increases the exemption to \$109,400 and the phase-out threshold to \$1 million for married joint filers until December 31, 2025.	Repeals	<i>Preserves, but increases the exemption until 2026.</i>
Estate tax	Burden reduced by doubling the exemption to \$11 million, sunsetted after 2025. Does not repeal.	Burden reduced by doubling the exemption to \$11 million through 2023; <i>estate tax repealed after 2024.</i>	<i>Burden reduced by doubling the exemption to \$11 million, sunsetted after 2025. Does not repeal estate tax.</i>
<i>Other Key Provisions</i>			
Affordable Care Act individual mandate	Repeals in 2019.	Preserves	<i>Repeals</i>

Source: U.S. Congress House and Senate Conference Committee, December 15, 2017

Figure 1: Federal Individual Income Tax Rates for 2018 in the Conference Committee's Tax Bill

If taxable income is:	Then income tax equals:
<i>Single Individuals</i>	
Not over \$9,525	10% of the taxable income
Over \$9,525 but not over \$38,700	\$952.50 plus 12% of the excess over \$9,525
Over \$38,700 but not over \$82,500	\$4,453.50 plus 22% of the excess over \$38,700
Over \$82,500 but not over \$157,500	\$14,089.50 plus 24% of the excess over \$82,500
Over \$157,500 but not over \$200,000	\$32,089.50 plus 32% of the excess over \$157,500
Over \$200,000 but not over \$500,000	\$45,689.50 plus 35% of the excess over \$200,000
Over \$500,000	\$150,689.50 plus 37% of the excess over \$500,000
<i>Heads of Households</i>	
Not over \$13,600	10% of the taxable income
Over \$13,600 but not over \$51,800	\$1,360 plus 12% of the excess over \$13,600
Over \$51,800 but not over \$82,500	\$5,944 plus 22% of the excess over \$51,800
Over \$82,500 but not over \$157,500	\$12,698 plus 24% of the excess over \$82,500
Over \$157,500 but not over \$200,000	\$30,698 plus 32% of the excess over \$157,500
Over \$200,000 but not over \$500,000	\$44,298 plus 35% of the excess over \$200,000
Over \$500,000	\$149,298 plus 37% of the excess over \$500,000
<i>Married Individuals Filing Joint Returns and Surviving Spouses</i>	
Not over \$19,050	10% of the taxable income
Over \$19,050 but not over \$77,400	\$1,905 plus 12% of the excess over \$19,050
Over \$77,400 but not over \$165,000	\$8,907 plus 22% of the excess over \$77,400
Over \$165,000 but not over \$315,000	\$28,179 plus 24% of the excess over \$165,000
Over \$315,000 but not over \$400,000	\$64,179 plus 32% of the excess over \$315,000
Over \$400,000 but not over \$600,000	\$91,379 plus 35% of the excess over \$400,000
Over \$600,000	\$161,379 plus 37% of the excess over \$600,000
<i>Married Individuals Filing Separate Returns</i>	
Not over \$9,525	10% of the taxable income
Over \$9,525 but not over \$38,700	\$952.50 plus 12% of the excess over \$9,525
Over \$38,700 but not over \$82,500	\$4,453.50 plus 22% of the excess over \$38,700
Over \$82,500 but not over \$157,500	\$14,089.50 plus 24% of the excess over \$82,500
Over \$157,500 but not over \$200,000	\$32,089.50 plus 32% of the excess over \$157,500
Over \$200,000 but not over \$300,000	\$45,689.50 plus 35% of the excess over \$200,000
Over \$300,000	\$80,689.50 plus 37% of the excess over \$300,000

Source: U.S. Congress House and Senate Conference Committee, December 15, 2017

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