

<b>Individual Taxes</b>		
	<b>Current Law</b>	<b>Proposed Tax Law</b>
Top Individual Tax Bracket	37% top bracket	39.6% for taxable income above \$400,000
Capital Gains Tax	Long-term capital gains and qualified dividends taxed at a maximum rate of 20%	Capital gains and qualified dividends taxed at 39.6% on income above \$1 million
Itemized Deductions	No overall limitation	Restore the limitation on itemized deductions for taxable incomes above \$400,000 and cap the tax benefit to 28% of value
Child Tax Credit	\$2,000 per child up to age 17, subject to income limitations	Increase credit to \$3,000 for children ages 6 to 17; Increase to \$3,600 for children under 6
Health Insurance Credits	None currently	Refundable Health premium tax credits to ensure no family spends more than 8.5% of their income on health insurance
Child Care Credit	Currently maximum credit of \$1,200 on qualified child care expenses	Increase to up to \$8,000 in credits on qualified child care expenses
Qualified Business Income (QBI) Deduction	Deduction allowed for 20% of qualified business income, qualified REIT dividends and qualified Publicly Traded Partnership (PTP) income	Phase out the 20% qualified business income deduction for taxpayers with taxable income above \$400,000
Estate Tax	Maximum tax rate of 40% and exemption amount for 2020 is \$11,580,000	Restore tax rate and exemption to 2009 levels – 45% maximum tax rate; \$3,500,000 exemption
Basis Step-Up	Fair market value step-up on the decedent's date of death	Repeal of step-up in basis
Payroll Tax	Social security tax on wages up to annually adjusted limit	Additional Social security tax to be assessed on earnings above \$400,000

<b>Business Taxes</b>		
	<b>Current Law</b>	<b>Proposed Tax Law</b>
Corporate Tax Rate	21% tax rate	28% tax rate
Book Minimum Tax	None currently	Impose 15% minimum tax on book income of companies reporting more than \$100 million in the U.S.
Real Estate	Gains on Like kind exchanges of real property are eligible for tax deferral	Real estate investors with income greater than \$400,000 will no longer be eligible for like-kind exchange treatment and accelerated depreciation
Energy Credits	Investment Tax credit available for certain investments in renewable energy and for biodiesel and renewable diesel used as a fuel	Enhanced tax benefits for energy technology upgrades, carbon capture, use and storage; restore the electric vehicle tax credit