Senate Republican Tax Reform

	New Senate Plan
Money Kept by Iowa Taxpayers (First 2 years)	$733 million
New Spending Available in FY 20	$235 million
Rate Reduction in Year 1	8%
Qualified Business Income (QBI)	100% Deduction
Section 179	$500,000
Coupling	Corporate & Individual
Standard Deduction	$12,000/$24,000
Pension Exemption	Doubles
Corporate Tax Reduction	YES
Eliminates Federal Deductibility	YES
Eliminates Alternative Minimum Tax	YES
Sales Tax Exemption on Grain Bins	YES
Streamlines Financial Institution Tax	YES
Expands Sales Tax Exemption for Farmers	YES
Student Loan Repayment Tax Exemption	YES
Sales Tax Exemption on Rental Equipment	YES
Tax Credit Adjustments	YES
Tax Simplification	YES
Sales Tax Modernization	YES