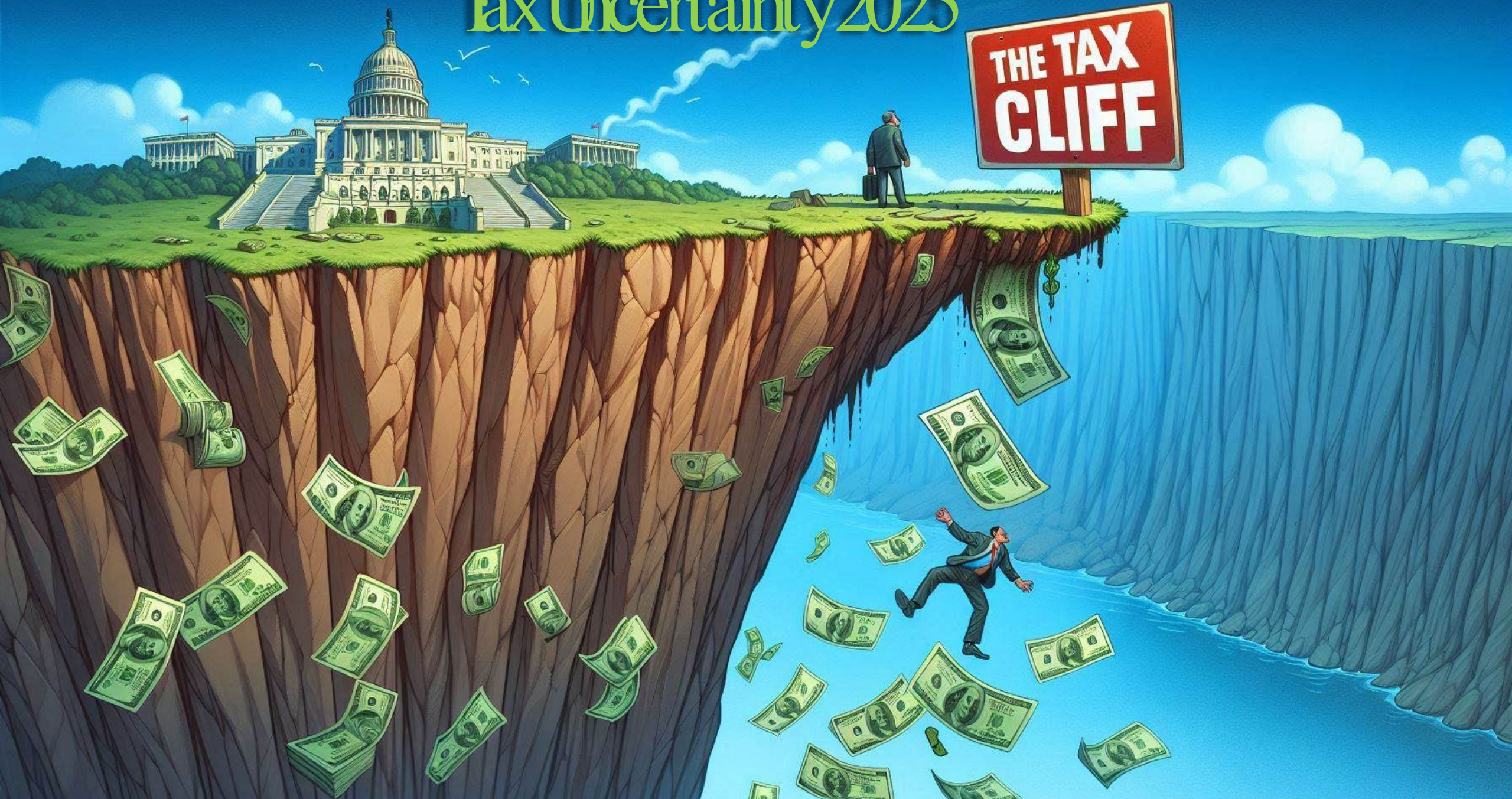


Tax Uncertainty 2025



TCA Provisions undergoing change

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Individual Rate Reduction		Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	
Modification of Individual AMT		Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	
Increased Standard Deduction		Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	
Increased Child Tax Credit		Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	
SALT Deduction Limited to \$10k		Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	
Excess Business Loss Limitation*					Temporary	Temporary	Temporary	Temporary	Temporary	
Increased Estate Tax Exemption		Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	
§199A Pass-Through Deduction		Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	
Corporate Rate Reduction		Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Corporate AMT Repeal**		Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
Immediate Expensing of CapEx		Temporary	Temporary	Temporary	Temporary	Temporary	Phasing out	Phasing out	Phasing out	Phasing out
§163(j) Business Interest Limitation		Temporary	Temporary	Temporary	Temporary	Permanent	Permanent	Permanent	Permanent	Permanent
GILTI @ 50% deduction		Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Permanent
FDII @ 37.5% deduction		Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Permanent
BEAT		Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Temporary	Permanent
NOL Limitation					Permanent	Permanent	Permanent	Permanent	Permanent	Permanent
§174 R&E Capitalization						Permanent	Permanent	Permanent	Permanent	Permanent

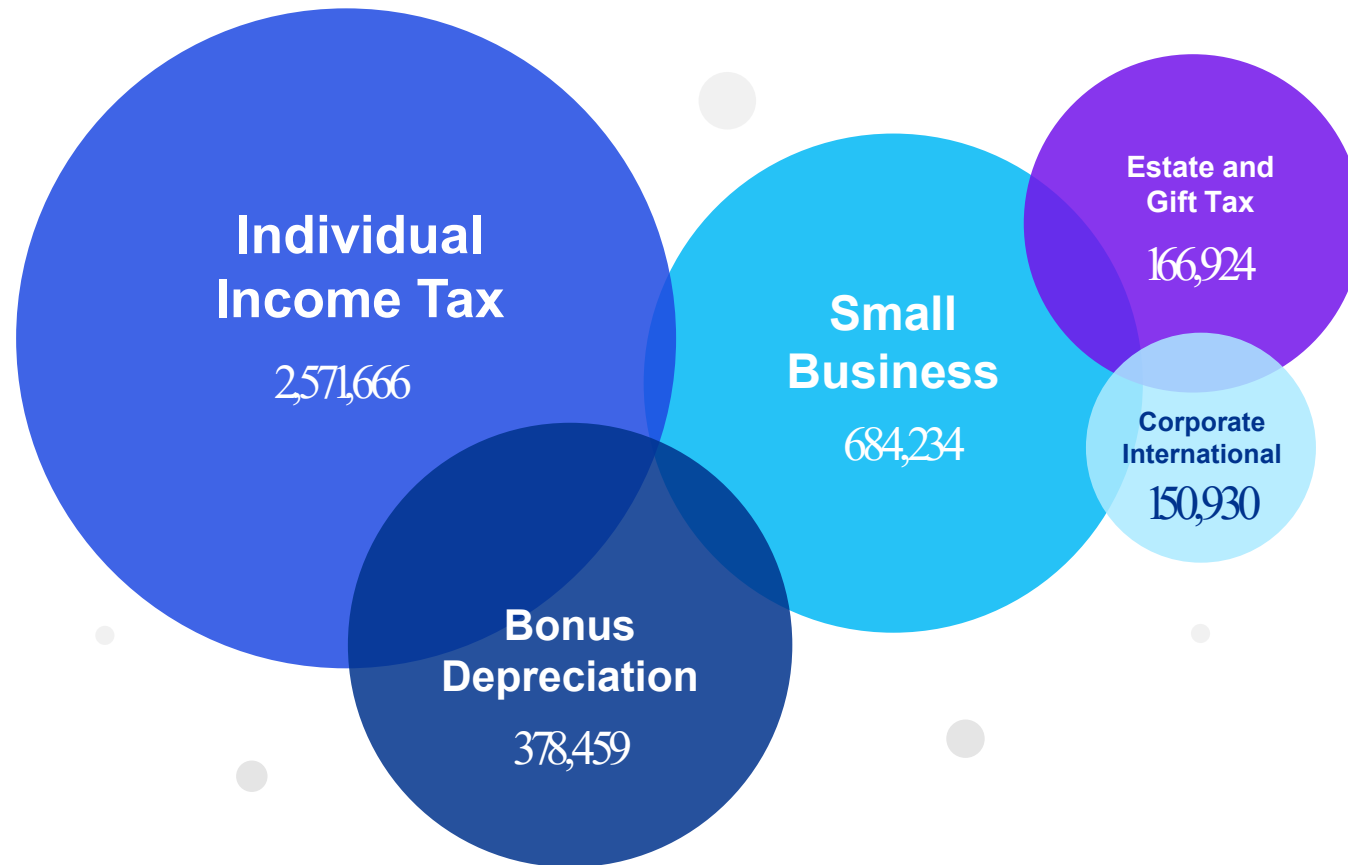
■ Temporary
 ■ Permanent
 ■ Phasing out

* Excess Business Loss Limitation extended to 2028

** New Corporate AMT effective beginning 2023



Cost of Extending 2017 Law By Category (in millions)



Source: Joint Committee of Taxation and Congressional Budget Office Estimates

Possible Proposals to Raise Revenue

Revenue Raising Proposals

- Corporate rate increase
- Domestic corporate minimum tax
- Adopt global minimum tax
- Discriminatory tax retaliation measures
- IRA energy credit repeal
- Stock buyback rate increase
- Round-tripping tax
- Capital gains rate increase
- Tax unrealized capital gains
- Tariffs

Former President Trump's Tax Proposals

No formal tax plan

Various verbal proposals:

- Make permanent the expiring TCJA tax cuts
- Eliminate taxes on tip wages and Social Security payments
- 15% corporate rate on certain “domestic goods”
- SALT cap elimination
- Broad tariffs

Vice President Harris – Select tax proposals

Housing-related proposals

- Tax Incentive for Builders of Homes for First Time Homebuyers
- Expansion of Tax Incentives for Builders of Affordable Rental Housing
- Tax Credit for First Time Homebuyers
- Stop Predatory Investing Act
 - Eliminates certain tax benefits for investors
 - Targets investors who own large numbers of single-family homes

Family and worker-related proposals

- Increase in amount and refundability of CTC
- Expansion of CTC for children in first year of life
- Expansion of EITC
- Tax Cut for Affordable Care Act Premiums
- Exempt certain tip income

Resources

Selected resources:

- [*Catching Up on Capitol Hill* podcast series](#)
- [Legislative Updates Homepage](#)

