JOINT COMMITTEE ON TAXATION
May 10, 2025
JCX-19-25

ESTIMATED REVENUE EFFECTS OF PROVISIONS PROVIDING FOR RECONCILIATION PURSUANT TO H.CON.RES. 14,
THE CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2025,
SCHEDULED FOR MARKUP BY THE COMMITTEE ON WAYS AND MEANS ON MAY 13, 2025

Fiscal Years 2025 - 2034

[Millions of Dollars]

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
SUBTITLE A- MAKE AMERICAN WORKERS AND FAMILIES THRIVE AGAIN													
A. Simplification and Reform of Rates, Standard Deductions, and Exemptions													
1. Extension of modification of rates [1].....................................	tyba 12/31/25	---	-146,528	-220,599	-231,082	-239,294	-248,014	-257,548	-267,762	-277,851	-288,785	-837,503	-2,177,465
2. Extension of increased standard deduction and temporary enhancement (enhancement sunset 12/31/28) [1].....................	tyba 12/31/24	-10,520	-71,623	-142,243	-147,929	-144,960	-138,332	-143,446	-149,160	-154,521	-160,534	-517,275	-1,263,268
3. Termination of deduction for personal exemptions [1]............	tyba 12/31/25	---	130,227	191,816	198,357	208,104	216,155	222,571	229,078	236,909	244,054	728,504	1,877,271
B. Reform of the child tax credit													
1. Extension of increased child tax credit and inflation indexing beginning 2029 [1]...	tyba 12/31/24	---	-37,167	-80,073	-82,787	-85,828	-88,509	-91,075	-90,881	-92,989	-95,302	-285,855	-744,611
2. Child tax credit temporary enhancement (sunset 12/31/28) [1]...	tyba 12/31/24	---	-32,051	-22,230	-22,551	-12,551	---	---	---	---	---	-89,382	-89,382
3. Require valid Social Security number of each child and taxpayer to claim refundable and nonrefundable portion of child credit [1]...	tyba 12/31/24	---	5,761	4,368	4,513	4,396	3,907	4,022	4,008	4,062	4,173	19,038	39,210
C. Treatment of Business Income of Individuals, Trusts, and Estates													
1. Extension of deduction for qualified business income and permanent enhancement	tyba 12/31/25	-6,970	-47,100	-79,674	-86,273	-87,857	-89,934	-92,325	-95,132	-98,214	-102,038	-307,874	-785,519
D. Extension of increased estate and gift tax exemption amounts and permanent enhancement.....................................	dda & gma 12/31/25	-50	-3,672	-20,276	-22,353	-23,323	-24,710	-26,337	-28,093	-30,275	-32,636	-69,674	-211,725
E. Extension of increased alternative minimum tax exemption and phase-out thresholds...	tyba 12/31/25	---	-79,627	-142,695	-145,092	-152,940	-161,253	-169,658	-178,383	-187,461	-196,915	-520,354	-1,414,024
F. Simplification and reform of deductions and exclusions													
1. Extension of limitation of itemized deductions for interest on mortgage debt in excess of $750k, interest on home equity debt, non disaster casualty losses, and certain miscellaneous expenses [1]...	tyba 12/31/25	---	-607	-1,094	-766	567	1,636	2,019	2,295	2,432	2,589	-1,901	9,071
2. Termination of overall limitation on itemized deductions.......	tyba 12/31/25	---------------------------------- *Estimate Included in Item F.1.* ---------------------------------											
3. Termination of qualified bicycle commuting reimbursement exclusion [2]..	tyba 12/31/25	---	10	15	16	17	19	21	23	25	27	58	173
4. Repeal exclusion for employer-provided qualified moving expense reimbursements (other than members of the Armed Forces) [3]...	tyba 12/31/25	---	416	578	600	830	864	898	935	972	1,009	2,424	7,102

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
5. Repeal of deduction for moving expenses (other than members of the Armed Forces)...	tyba 12/31/25	---	534	745	779	823	857	890	929	970	1,010	2,881	7,537
6. Extension of limitation on wagering losses.............................	tyba 12/31/25	---	1	5	5	6	6	6	6	6	6	17	47
G. ABLE accounts													
1. Extension of increased limitation on contributions to ABLE Accounts and permanent enhancement.........................	cma 12/31/25 & miaef tyba 12/31/25	---	[4]	[4]	[4]	[4]	-1	-1	-1	-1	-2	-1	-7
2. Extension of Savers credit allowed for ABLE contributions...	tyea 12/31/25	---	[4]	-1	-1	-1	-1	-1	-1	-1	-1	-3	-8
3. Extension of rollovers from qualified tuition programs to ABLE accounts permitted..	tyba 12/31/25	---	[4]	-1	-1	-1	-1	-1	-2	-2	-2	-3	-11
H. Other items													
1. Extension of treatment of certain individuals performing services in the Sinai Peninsula and enhancement to include additional areas..	spo/a 12/31/25	---	-1	-1	-1	-1	-1	-1	-1	-1	-1	-4	-11
2. Extension of exclusion from gross income of student loans discharged on account of death or disability	doia 12/31/25	---	---	-44	-45	-46	-47	-49	-50	-51	-52	-136	-385
Total of Subtitle A……………………………………………………………………………………………		**-17,540**	**-281,427**	**-511,404**	**-534,611**	**-532,059**	**-527,359**	**-550,015**	**-572,192**	**-595,991**	**-623,400**	**-1,877,043**	**-4,746,005**
SUBTITLE B- MAKE RURAL AMERICA AND MAIN STREET GROW AGAIN													
1. Extension of deduction for foreign-derived intangible income and global intangible low-taxed income.....................	tyba 12/31/25	---	-7,253	-14,477	-15,425	-18,124	-17,811	-16,053	-17,354	-18,342	-17,767	-55,278	-142,605
2. Extension of base erosion minimum tax amount.....................	tyba 12/31/25	---	-1,991	-2,841	-2,043	-2,862	-3,647	-4,260	-4,552	-4,518	-4,527	-9,737	-31,241
Total of Subtitle B……………………………………………………………………………………………		**---**	**-9,244**	**-17,318**	**-17,468**	**-20,986**	**-21,458**	**-20,313**	**-21,906**	**-22,860**	**-22,294**	**-65,015**	**-173,846**
NET TOTAL ………………………………………………………………………………………		**-17,540**	**-290,671**	**-528,722**	**-552,079**	**-553,045**	**-548,817**	**-570,328**	**-594,098**	**-618,851**	**-645,694**	**-1,942,058**	**-4,919,851**

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is assumed to be July 1, 2025.

[Legend and Footnotes for JCX-19-25 appear on the following page]

Legend and Footnotes for JCX-19-25:

Legend for "Effective" column:

cma = contributions made after
dda = decedents dying after
doia = discharge of indebtedness after
gma = gifts made after
miaef = modified inflation adjustment effective for
spo/a = service performed on or after
tyba = taxable years beginning after
tyea = taxable years ending after

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
[1] Estimate includes the following outlay effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
Extension of modification of rates……………………………………………	---	---	1,224	1,224	1,250	1,268	1,300	1,374	1,438	1,491	3,698	10,569
Extension of increased standard deduction and temporary enhancement………………	---	2,502	12,852	12,710	12,737	11,579	11,659	11,927	12,140	12,498	40,801	100,604
Termination of deduction for personal exemptions ………………………………	---	---	-16,753	-16,483	-16,527	-17,455	-17,586	-17,720	-17,904	-18,364	-49,763	-138,792
Extension of increased child tax credit and inflation indexing beginning 2029………	---	---	21,383	21,463	22,629	22,677	23,880	23,584	23,716	24,995	65,475	184,327
Child tax credit temporary enhancement (sunset 12/31/28)…………………………	---	7,555	7,097	7,329	7,213	---	---	---	---	---	29,194	29,194
Require valid Social Security number of each child and taxpayer to claim refundable and nonrefundable portion of child credit………………………………	---	-2,941	-2,621	-2,701	-2,633	-2,105	-2,153	-2,096	-2,062	-2,101	-10,895	-21,412
Extension of limitation of itemized deductions for interest on mortgage debt in excess of $750k, interest on home equity debt, non-disaster casualty losses and certain miscellaneous expenses……………………………………	---	---	-173	-168	-183	-175	-189	-177	-182	-174	-524	-1,421
[2] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
Total Revenue Effect……………………………………………………	---	10	15	16	17	19	21	23	25	27	58	173
On-budget effects……………………………………………………	---	7	10	10	11	13	14	15	16	18	38	114
Off-budget effects……………………………………………………	---	4	5	6	6	7	7	8	9	9	21	173
[3] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
Total Revenue Effect……………………………………………………	---	416	578	600	830	864	898	935	972	1,009	2,424	7,240
On-budget effects……………………………………………………	---	347	482	500	691	720	749	779	810	841	2,020	5,919
Off-budget effects……………………………………………………	---	69	96	100	138	144	150	156	162	168	403	1,183

[4] Loss of less than $500,000.