## #25-2 052R VERY PRELIMINARY 23-Jun-25

## - Committee on Finance ESTIMATED REVENUE EFFECTS OF TAX PROVISIONS CONTAINED IN A SENSATE SUBSTITUTETO PROVIDE RECONCILIATION OF THE FISCAL YEAR 2025 BUDGET IN THE SENATE RELATIVE TO PRESENT LAW Fiscal Years 2025 - 2034

[Millions of Dollars]

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
Subtitle A: Tax Chapter 1 Providing Permanent Tax Relief for Middle -Class Families and Workers												
1. Extension and enhancement of reduced rates [1]	tyba 12/31/25		-148,282	-223,052	-233,620	-242,027	-250,876	-260,571	-270,910	-281,169	-292,290	-2,202,797
Extension and enhancement of increased standard deduction [1]      Termination of personal exemption and creation of seniors	tyba 12/31/25		-80,288	-142,909	-147,871	-153,593	-158,710	-165,530	-171,920	-178,856	-185,344	-1,385,021
exemption [1]	tyba 12/31/24	-9,126	110,967	173,800	179,999	196,658	217,565	224.016	230,559	238,439	245,645	1,808,522
4. Extension and enhancement of increased child tax credit[1]	tyba 12/31/25	,	-48,769	-87,599	-90,174	-92,677	-95,292	-97,590	-99,330	-101,887	-103,529	-816,846
5. Extension and enhancement of deduction for qualified												
business income.	tyba 12/31/25	-6,970	-44,331	-74,617	-80,917	-82,289	-84,164	-86,454	-89,110	-92,036	-95,650	-736,539
Extension and enhancement of increased estate and gift tax     exemption amounts      Extension of increased alternative minimum tax	dda & gma 12/31/25	-50	-3,672	-20,276	-22,353	-23,323	-24,710	-26,337	-28,093	-30,275	-32,636	-211,725
exemption amounts and modification of phaseout thresholds.	tyba 12/31/25		-77,211	-138,184	-140,369	-147,984	-156,070	-164,235	-172,704	-181,515	-190,659	-1,368,932
8. Extension and modification of limitation on deduction for	•											
qualified residence interest [1]	tyba 12/31/25		1,639	3,110	3,535	4,054	4,551	5,002	5,454	5,820	6,367	39,532
9. Extension and modification of limitation on casualty loss deduction [1]	tyba 12/31/25		86	128	137	144.	152	160	168	175	182	1,331
10. Termination of miscellaneous itemized deductions other than	1 10/21/25		12 410	22 707	24.007	25.015	26.722	27.702	20.710	20.761	20.010	221 552
educator expenses [1]	tyba 12/31/25		13,419	23,707	24,907	25,815	26,723	27,702	28,710	29,761	30,810	231,553
Limitation on tax benefit of itemized deductions [1]      Extension and modification of qualified transportation	tyba 12/31/25		-16,040	-26,393	-27,635	-28,398	-29,264	-30,232	-31,309	-32,434	-33,811	-255,515
fringe benefits [2]	tyba 12/31/25		-71	-216	-221	-227	-232	-238	-243	-249	-255	-1,951
13. Extension and modification of limitation on deduction and	•											
exclusion for moving expenses[2]	tyba 12/31/25		673	1,375	1,434	1,509	1,586	1,650	1,717	1,789	1,862	13,594
14. Extension and modification of limitation on wagering losses	tyba 12/31/25		1	125	128	133	139	145	150	157	165	1,144
15. Extension and enhancement of increased limitation on	cma 12/31/25 &											
contributions to ABLE accounts	,		[3]	[3]	[3]	[3]	-1	-1	-1	-1	-2	-6
16. Extension of savers credit allowed for ABLE contributions	tyea 12/31/25		[3]	-1	-1	-1	-1	-1	-1	-1	-1	-8
17. Extension of rollovers from qualified tuition programs to ABLE accounts permitted	tyba 12/31/25		[3]	-1	-1	-1	-1	-1	-2	-2	-2	-11
ADDE accounts permitted	tyou 12/31/23	<b>-</b>		-1	-1	-1	-1	-1	-2	-2	-2	-11

	T.00	2027	2025	202=	2020	2022	2022	2021	2022	2022	2021	2027.21
Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
18. Extension of treatment of certain indvidiuals performing services in the Sinai Peninsula and enhancement to include additional areas	1/1/2026		-1	-1	-1	-1	-1	-1	-1	-1	-1	-11
<ol> <li>Extension and modification of exclusion from gross income of student loans discharged on account of death or disability</li> </ol>	f doia 12/31/25			-44	-45	-46	-48	-49	-50	-51	-53	-386
Total of Chapter 1	•••••••••••••••••••••••••••••••••••••••	-16,146	-291,880	-511,048	-533,068	-542,254	-548,654	-572,565	-596,916	-622,336	-649,202	-4,884,072
Chapter 2: Delivering on Presidential Priorities to Provide New Middle Class Tax Relief	v											
1. No tax on tips (sunset 12/31/28)	tyba 12/31/24		-10,028	-7,577	-7,987	-5,172						-30,763
2. No tax on overtime (sunset 12/31/28)	tyba 12/31/24		-32,683	-25,579	-22,896	-8,082						-89,240
3. No tax on auto loan interest	iia 12/31/24	-1,932	-5,400	-8,070	-9,916	-5,313						-30,631
4. Trump accounts and contribution pilot program [1]	tyba 12/31/24	-644	-5,807	-3,298	-3,393	-305	-441	-593	-762	-948	-1,153	-17,345
5. Tax treatment of certain international entrepreneurs					Pro	posal Requ	iires Furthe	er Specifica	ation			
Total of Chapter 2		-2,576	-53,918	-44,524	-44,192	-18,872	-441	-593	-762	-948	-1,153	-167,979
Chapter 3: Establishing Certainty and Competitiveness for American Job Creators Subchapter A - Permanent U.S. Business Tax Reforms and												
Boosting Domestic Investment	1/10/25	22.505	65 100	65.016	57.507	40.020	20.072	21.560	17.000	16.056	15.071	262.650
Full expensing for certain business property      Full expensing of domestic research and experimental	paa 1/19/25	-33,505	-65,123	-65,216	-57,507	-40,839	-28,972	-21,560	-17,802	-16,256	-15,871	-362,650
expenditures	apoii tyba 12/31/21	-53,793	-33,585	-20,483	-13,794	-7,480	-3,186	-2,134	-2,240	-2,343	-2,424	-141,463
3. Modification of limitation on business interest	tyba 12/31/24	-8,268	-6,519	-6,183	-5,673	-5,260	-5,278	-5,507	-5,529	-6,043	-6,250	-60,511
4. Extension and enhancement of paid family and medical leave	vj su 12/21/21.	0,200	0,017	0,100	2,072	0,200	0,270	2,207	0,025	0,0.5	0,200	00,511
credit [2]	tyba 12/31/25		-102	-260	-379	-489	-610	-737	-870	-972	-1,036	-5,454
5. Exceptions from limitations on deduction for business meals .	apoia 12/31/25		-42	-96	-100	-106	-112	-116	-120	-125	-131	-948
6. Increased dollar limitations for expensing of certain												
depreciable business assets	tyba 12/31/24	-2,301	-4,292	-3,613	-2,995	-2,516	-2,116	-1,873	-1,757	-1,697	-1,662	-24,822
7. Special depreciation allowance for qualified production	DOE	2.167	20.200	24.274	22.050	20.524	10.220	4.220	1.026	2.050	4.600	141 207
property	ppisa DOE ppisa 12/31/25	-2,167	-30,280 -864	-34,374 -1,414	-33,959 -2,167	-28,524 -1,367	-18,339 -481	-4,229 -625	1,926 -657	3,950 -520	4,600 -481	-141,396 -8,577
<ol> <li>Enhancement of advanced manufacturing investment credit</li> <li>Subchapter B - Permanent America-First International Tax Reform</li> </ol>	1.1		-804	-1,414	-2,107	-1,507	-401	-023	-03/	-320	-401	-0,377
Part I - Foreign Tax Credit	5											
Rules for allocation of certain deductions to foreign source net CFC tested income for purposes of foreign tax credit												
limitation	tyba 12/31/25		-1,347	-2,806	-3,070	-3,543	-3,707	-3,698	-3,775	-3,810	-3,975	-29,730
2. Modifications to determination of deemed paid credit for												
taxes properly attributable to tested income	[4]		-1,476	-3,444	-4,036	-3,482	-2,561	-2,315	-2,441	-2,557	-2,405	-24,716
3. Sourcing Certain Income from the sale of inventory produced	-1 12/21/25		400	017	722	0.57	0.40	607	(10	(40	0.72	( 570
in the U.S	tyba 12/31/25		-489	-817	-723	-857	-848	-697	-619	-648	-872	-6,570

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
Part II - Foreign-Derived Deduction Eligible Income and Net CFC Tested Income												
Modification of deduction for foreign- derived deduction eligible income and net CFC tested income	tyba 12/31/25		-4,131	-7,871	-8,053	-10,963	-11,487	-10,024	-11,231	-11,910	-11,279	-86,949
Determination of deduction eligible income	[5]		-4,131 -1,958	-7,871	-8,033 -2,526	-10,963	-11, <del>4</del> 87 507	632	-11,231 517	103	230	-6,712
Rules related to deemed intangible income	[6]		-394	-1,351	-1,602	-741	-462	-536	-396	-549	-608	-6,639
Part III - Base Erosion Minimum Tax	[O]		-374	-1,551	-1,002	-/41	-402	-330	-370	-547	-000	-0,037
Modifications to base erosion minimum tax	tyba 12/31/25		-5,270	-8,986	-8,626	-8,206	-7,303	-9,657	-11,333	-11,066	-10,257	-80,704
Part IV - Business Interest Limitation	tyou 12/51/25		3,270	0,700	0,020	0,200	7,505	3,037	11,555	11,000	10,237	00,701
Coordination of business interest limitation with interest												
capitalization provisions	tyba 12/31/25		360	887	1.142	1,277	1,373	1,473	1,575	1.680	1,789	11,557
2 Definition of adjusted taxable income for business interest	tyou 12/51/25		200	00,	1,1.2	1,277	1,5 / 5	1,.,,	1,0 / 0	1,000	1,,,,,	11,007
limitation	tyba 12/31/25		675	1,456	1,376	1,163	1,092	1,094	1,125	1,163	1,208	10,351
Part V - Other Internation Tax Reforms	1,00 12/31/23		0,5	1,150	1,570	1,103	1,072	1,001	1,123	1,103	1,200	10,551
Permanent extension of look-thru rule for CFCs	tyba 12/31/25		-230	-612	-920	-1,106	-1,170	-1,236	-1,299	-1,363	-1,429	-9,366
2. Repeal of election for 1-month deferral in determination	tyou 12/51/25		200	012	,_0	1,100	1,170	1,200	1,2//	1,505	1,.27	,,500
of taxable year of specified foreign corporations	11/30/2025		393	393								785
3. Restoration of limitation on downward attribution of stock	11,00,2020											, 00
ownership in applying constructive ownership rules	[4]		-316	-332	-347	-361	-376	-393	-410	-428	-446	-3,408
4. Modifications to pro rata share rules	tyba 12/31/25	-908	198	2,270	2,458	2,664	2,337	1,819	1,703	1,828	1,982	16,351
Part VI - Remedies Against Unfair Taxes	-,			_,_,	_,	_,	_,=	-,	-,,	-,	-,	,
Enforcement of remedies against unfair foreign taxes	DOE		-958	678	12,786	18,112	12,010	8,121	3,905	104	-2,547	52,212
Total of Chapter 3		100,942	-155,750	-155,531	-128,715	-93,483	-69,689	-52,198	-49,728	-51,459	-51,864	-909,359
Chapter 4: Investing in American Families, Communities, and S	Small Businesses											
Subchapter A - Permanent Investments in Families and Children												
1. Enhancement of employer-provided childcare credit	apoia 12/31/25		-45	-72	-76	-80	-84	-88	-93	-98	-94	-731
2. Enhancement of adoption credit [1]	tyba 12/31/24	-189	-419	-301	-301	-183	-184	-185	-186	-187	-189	-2,325
3. Recognizing Indian tribal governments for purposes of												
determining whether a child has special needs for purposes												
of the adoption credit [1]	tyba 12/31/24	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	[3]	-1
4. Enhancement of the dependent care assistance program[1][2]	tyba 12/31/25		-365	-565	-614	-648	-684	-719	-754	-793	-830	-5,973
5. Enhancement of child & dependent care tax credit [1]	tyba 12/31/25		-409	-1,197	-1,189	-1,153	-1,143	-1,094	-1,057	-1,027	-989	-9,257
Subchapter B - Permanent Investments in Students and Reforms to												
Tax-Exempt Institutions												
1. Tax credit for contributions of individuals to scholarship												
granting organizations	tyea 12/31/26			-563	-3,362	-3,551	-3,739	-3,727	-3,715	-3,701	-3,687	-26,046
2. Exclusion for employer payments of student loans	pma 12/31/25		-706	-1,034	-1,106	-1,182	-1,263	-1,349	-1,438	-1,531	-1,629	-11,238
3. Additional expenses treated as qualified higher education												
expenses of purposes of 529 accounts	dma DOE		-11	-12	-14	-14	-15	-15	-16	-16	-17	-130
4. Certain postsecondary credentialing expenses treated as												
qualified higher education expenses for purposes of 529												
accounts	dma DOE				Es	timate Incl	uded in Iter	n 4.B.3. Ab	ove			

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
5. Modification of excise tax on investment income of certain												
private collegese and universities	tyba 12/31/25		[7]	391	449	434	459	484	510	538	566	3,832
6. Expanding application of tax on excess comp within												
tax-exempt organizations	tyba 12/31/25		236	334	362	393	426	462	501	543	589	3,844
Subchapter C - Permanent Investments in Community Development	i .											
1. Permanent renewal and enhancement of opportunity zones [1]	tyba DOE		-5	-3,012	-11,856	-10,173	-5,274	-5,356	-5,485	-182	33,877	-7,466
2. Permanent enhancement of low-income housing tax credit	[8]		-39	-217	-579	-1,060	-1,591	-2,149	-2,735	-3,345	-3,975	-15,689
3. Permanent extension of New Markets Tax Credit	cyba 12/31/25			-8	-47	-170	-371	-625	-936	-1,307	-1,720	-5,185
4. Permanent deduction for charitable contributuions made by												
individuals who do not elect to itemize	tyba 12/31/25		-1,543	-7,791	-8,149	-8,498	-8,982	-9,270	-9,559	-9,845	-10,112	-73,750
5. 0.5 percent floor on deduction of contributions made by												
individuals who elect to itemize	tyba 12/31/25		1,346	7,083	7,212	7,364	7,568	7,791	8,017	8,238	8,488	63,107
6. 1 percent floor on deduction of charitable contributions made by	у											
corporations	tyba 12/31/25		1,276	1,872	2,142	1,964	1,832	1,787	1,816	1,953	1,962	16,603
7. Extension of rules for treatment of certain disaster-related												
personal casualty losses	DOE	-6	-52									-58
Subchapter D - Permanent Investments in Small Business and												
Rural America	saa DOE &											
1. Expansion of qualified small business stock gain exclusion	tyba DOE	27	56	57	38	-193	-1,204	-3,470	-3,857	-4,153	-4,487	-17,186
2. Repeal of revision to de minimis rules for third party												
network transactions	[9]	-38	-1,108	-808	-849	-891	-936	-982	-1,032	-1,083	-1,137	-8,863
3. Increase in threshold for requiring information reporting												
with respect to certain payees	pma 12/31/25		-196	-398	-425	-452	-481	-511	-543	-575	-593	-4,175
4. Treatment of certain qualified sound recording												
productions	pci tyea DOE	-85	-369	-162	-123	158	184	111	68	41	24	-153
5. Exclusion of interest on loans secured by rural or												
agricultural real property	tyea DOE	-9	-60	-99	-133	-170	-212	-258	-308	-364	-426	-2,038
6. Removal of certain devices from the National Firearms												
Act	cqbmt 90da	-16	-100	-115	-132	-151	-173	-199	-228	-262	-301	-1,677
Total of Chapter 4		-316	-2,513	-6,617	-18,752	-18,256	-15,867	-19,362	-21,030	-17,156	15,320	-104,555
Chapter 5—Ending Green New Deal Spending, Promoting												
America-First Energy and Other Reforms												
Subchapter A—Termination of Green New Deal Subsidies												
1. Termination of previously-owned clean vehicle credit [1]	vaa 90da DOE		107	434	542	862	1,136	1,297	1,592	1,460		7,430
Termination of clean vehicle credit [1]	vaa 180da DOE		1,610	3,257	7,887	13,032	15,565	17,445	19,570			78,366
Modification and termination of qualified commercial	vaa 6/16/25 &		,	- ,	. ,	- /	- /	. ,	- /			,500
clean vehicles credit	vaa 180da DOE	726	6,540	9,801	11,628	13,918	16,377	18,287	20,177	9,686	874	108,015
4. Termination of alternative fuel vehicle refueling property		.20	-,0	-,001	,020	,, 10	, - , ,	,=-,	,-,,	2,000	57.	,010
credit	ppisa 12ma DOE		20	97	194	244	279	325	378	324	102	1,963
5. Termination of energy efficient home improvement credit	ppisa 180 da DOE		258	2,598	2,735	2,880	3,032	3,192	3,360	3,167		21,222
	rr 100 am DOD			_,0,0	_,,,,,	_,000	-,002	-,-,-	-,500	-,,		,

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
6. Termination of residential clean energy credit	ema 180da DOE	-142	-753	5,486	7,942	9,321	10,135	10,853	11,526	11,943	11,048	77,361
7. Termination of energy efficient commercial buildings												
deduction	pcba 12ma DOE			6	16	19	19	19	19	19	19	134
8. Termination of new energy efficient home credit	haa 12ma DOE		104	489	719	770	807	832	840	625	259	5,444
9. Termination of cost recovery for qualified clean energy												
facilities, property, and technology	ppisa DOE	4	71	96	79	65	56	36	9	-7	-6	404
10. Restrictions on zero-emission nuclear power production	tyba DOE &											
credit [1]	tyba 12/31/27 -					Negligi	ible Revenu	e Effect -				
11. Termination of clean hydrogen production credit [1]	fcba 12/31/25		21	52	91	147	292	619	1,329	1,992	2,556	7,099
12. Phase-out and restrictions on clean electricty production	Generally tyba DOE											
credit [1]	& fcba 12/31/25				121	538	1,296	2,462	4,142	6,384	9,285	24,228
13. Phase-out and restrictions on clean electricty investment	Generally tyba DOE											
credit [1]	& 6/16/25		347	8,828	12,584	15,699	21,140	25,338	27,459	28,055	29,368	168,820
14. Phase-out and restrictions on advanced manufacturing	Generally tyba DOE											
production credit [1]	& cs tyba 12/31/26	1,868	6,493	9,377	8,956	7,960	6,138	4,929	3,842	1,178		50,740
15. Restriction on the extension of advanced energy project												
credit program [1]	DOE -					Negligi	ible Revenu	e Effect -				
Subchapter B—Enhancement of America-First Energy Policy												
1. Extension and modification of clean fuel production credit	[10]		-1,356	-2,678	-6,945	-11,232	-12,956	-14,243	-7,260	-513	58	-57,125
2. Restrictions on carbon oxide sequestration credit [1]	cba DOE	-179	-364	-561	-801	-1,084	-1,425	-1,797	-2,215	-2,660	-3,135	-14,228
3. Intangible drilling and development costs taken into												
account for purposes of computing adjusted financial												
statement income	tyba 12/31/25		-25	-29	-29	-44	-65	-66	-66	-53	-49	-427
4. Income from hydrogen storage, carbon capture advanced												
nuclear, hydropower, and geothermal energy added to												
qualifying income of certain publicly traded partnerships												
treated as corporations	tyba 12/31/25		-157	-325	-343	-358	-374	-391	-409	-427	-446	-3,230
5. Allow for payments to certain individuals who dye fuel	[11]	[3]	[3]	-1	-1	-1	-1	-1	-1	-1	-1	-6
Total of Chapter 5		2,277	12,915	36,927	45,374	52,737	61,450	69,136	84,293	61,172	49,931	476,210
Chapter 6 -Enhancing Deduction and Income Tax Credit Guardrails and Other Reforms Subchapter A - Enhancing Deduction Guardrails and Other Reforms												
1. Limitation on individual deductions for certain state and local												
taxes, etc and addressing SALT workarounds[1][2]	tyba 12/31/25		68,344	112,373	114,515	120,939	127,551	134,649	141,946	149,029	156,483	1,125,829
2. Extension and modification of limitation on excess business	tyba 12/31/24 &											
losses of noncorporate taxpayers	tyba 12/31/26		674	1,241	1,092	4,363	5,950	3,883	3,319	2,943	2,674	26,141
3. Treatment of payments from partnerships to partners for												
property or services	spapta DOE	338	1,612	2,304	1,949	1,564	1,147	824	856	889	923	12,406

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
4. Excessive employee remuneration from controlled group												
members and allocation of deduction	tyba 12/31/25		643	1,484	1,719	1,793	1,868	1,941	2,014	2,085	2,155	15,701
1. Third party litigation funding reform	tyba 12/31/25		269	396	387	317	272	244	214	210	218	2,527
2. Excise tax on certain remittance transfers	ta 12/31/25		50	96	110	115	120	126	131	137	142	1,027
Subchapter B - Enhancing Tax Credit Guardrails & Other IRS Refor	ms											
1. Enforcement provisions with respect to COVID-related												
Employee Rentention Credit (ERTC) [1]	DOE	246	1,003	368	20							1,637
2. SSN requirement for American Opportunity Tax Credit												
(AOTC and Lifetime Learning Credit (LLC) [1]	tyba 12/31/25		20	99	105	107	108	110	107	107	107	869
3. Earned income tax credit (EITC) reforms[1][12]	tyba 12/31/24		22	579	568	2,570	2,192	2,311	2,309	2,328	2,341	15,221
4. Task force on direct file	DOE					Negligi	ble Revenu	e Effect				
5. Increase in penalties for unauthorized disclosures of												
taxpayer information	Dma DOE					Negligi	ble Revenu	e Effect				
Total of Chapter 6	•••••••••••••••••••••••••••••••••••••••	584	72,637	118,940	120,465	131,768	139,208	144,088	150,895	157,728	165,043	1,201,359
Subtitle B- HEALTH												
Chapter 1 - Medicaid				Est	timate to be	e Provided	by the Con	gressional	Budget Of	fice		
Chapter 2 - Medicare							-	_				
Chapter 3 - Health Tax								0	0 3	,		
Subchapter A- Improving Eligibility Criteria												
1. Permitting premium tax credit only for certain individuals [1]	tyba 12/31/2026			6,240	9,034	9,550	9,989	10,492	10,989	11,266	11,579	79,139
2. Disallowing premium tax credit during periods of	•											
Medicaid ineligibility due to alien status[1][13]	tyba 12/31/2025		3,318	4,762	5,177	5,444	5,641	5,935	6,247	6,460	6,719	49,703
Subchapter B- Preventing Waste, Fraud and Abuse	•											
1. Requiring verification of eligibity for premium tax												
credit[1][13]	tyba 12/31/2017				3,923	5,709	5,768	5,990	6,235	6,611	7,078	41,314
2. Disallowing premium tax credit in case of certain coverage	•											
enrolled in during special enrollment period[1][13]	pyba 12/31/2025		1,639	3,398	4,678	5,118	4,986	4,966	5,028	5,378	5,594	40,785
3. Eliminating limitation on recapture of advance payment	17											
of premium tax credit[1][2][13]	tyba 12/31/2025		38	2,222	2,188	2,360	2,404	2,477	2,552	2,594	2,711	19,546
4. Interactions of health policies in Subtitle B	•											•
Chapter 3 [1][2][13]			-157	-2,557	-4,858	-5,325	-5,546	-5,802	-6,090	-6,388	-6,596	-43,319
Total of Chapter 3			4,838	14,065	20,142	22,856	23,242	24,058	24,961	25,921	27,085	187,168

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
SUBTITLE C - Increase in Debt Limit - Modification of Limitation on the Public Debt	<del></del>			Es	timate to b	e Provided	by the Con	ngressional	l Budget Oj	ffice		
NET TOTAL		-117,119	-413,672	-547,788	-538,745	-465,504	-410,751	-407,436	-408,287	-447,078	-444,839	-4,201,229
Joint Committee on Taxation												
NOTE: Details may not add to totals due to rounding. The date of Congressional Budget Office 2025 macroeconomic forecast.	enactment is assumed to b	oe July 1, 202	25. Estimate	es are base	d on legisla	ative draft N	MCG25701	(June 16, 2	2025) and a	are relative	to the prese	ent law
Legend for "Effective" column:  apoia = amounts paid or incurred after apoii = amounts paid or incurred in cb = construction beginning cba = construction begins after cqbmt = calendar quarters beginning more than cs = components sold cyba = calendar years beginning after da = days after dda = decedents dying after DOE = date of enacmtent doia = discharge of indebtedness after  Footnootes for Table 25- 2 052R	Dma= disclosures mepasa = electricity prema = expenditures refeba = facilities consigma = gifts made afthaa = homes acquire iia = indebtedness in ma = months after miaef = modified infipaa = property acquire pcba = property consi	oduced and s made after truction begi- er d after curred after lation adjustr	nning after	ive for		pci = prode pma = payr ppisa = pro pyba = plar saa = stock spapta = se ta = transfe tyba = taxa tyea = taxa vaa = vehic	nent made perty place n years beging acquired a rvices perfors after able years b able years e	after d in service inning after after ormed and beginning a anding after	e after r property tra	ansferred af	fter	
[1] Estimate includes the following outlay effects:  Extension and enhancement of reduced rates  Extension and enhancement of increased standard deduct Termination of personal exemption and creation of senio Extension and enhancement of child tax credit  Extension and modification of limitation on deduction fo qualified residence interest	ionrs exemptionr	 	2026  409 	2027 1,249 13,017 -17,341 22,285	2028 1,247 12,839 -17,040 22,300	2029 1,273 12,951 -17,076 23,227	2030 1,291 13,022 -17,475 23,399	2031 1,324 13,212 -17,590 24,361	2032 1,396 13,473 -17,741 24,035	2033 1,460 13,775 -17,927 25,578	2034 1,511 14,170 -18,387 25,314	2025-34 10,751 106,459 -140,168 190,501
deduction  Termination of miscellenaeous itemized deductions other educator expenses  Limitation on tax benefit of itemized deductions  Trump accounts and contribution pilot program	than	 	  5,800	-6  3,218	-5  3,210	-6 	-5  	-5  	-5  	-5  	-4  	-17 0 0 12,872
Enhancement of adoption credit		185	410	293	293	178	179	179	180	181	182	2,260

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Recognizing Indian tribal governments for purposes of determining wheter a child

has special needs for purposes of the adoption credit.....

Enhancement of the dependent care assistance program .....

Provision	Effective 2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
Enhancement of child & dependent care tax credit			383	401	386	401	387	383	388	383	3,112
Permanent renewal and enhancement of opportunity zones	2	4	5	4							15
Termination of previously-owned clean vehicle credit		43	174	217	345	454	519	637	584		2,972
Termination of clean vehicle credit		-1,449	-2,932	-7,098	-11,729	-14,008	-15,700	-17,613			-70,529
Modifications of zero-emission nuclear power production credit	:				Neglig	ible Revenu	e Effect				
Phase-out and restrictions on clean electricity production credit.						-1	-5	-13	-25		-44
Phase-out and restrictions on clean electricity investment credit.				-5	-132	-189	-235	-317	-380		-1,259
Phase-out and restrictions on advanced manufacturing production	on credit28	-97	-141	-134	-119	-92	-74	-58	-18		-761
Restriction on the extension of advanced energy project credit p	rogram				Neglig	ible Revenu	e Effect				
Restrictions on carbon oxide sequestration credit					Negligi	ble Revenu	e Effect				
Termination of clean hydrogen production credit		-10	-27	-48	-78	-155	-334	-716	-1,072	-1,377	-3,815
Limitation on individual deductions for certain state and local											
taxes, etc and addressing SALT workarounds			-355	-210	-238	-197	-241	-241	-223	-216	-1,921
Enforcement provisions with respect to COVID-related											
ERTC	61	-251	-92	-5							-409
SSN requirement for American Opportunity Tax Credit											
(AOTC and Lifetime Learning Credit (LLC)			-44	-47	-47	-46	-45	-45	-45	-45	-366
Earned income tax credit (EITC) reforms		-20	-483	-491	-2,181	-1,904	-2,037	-2,002	-2,005	-2,005	-13,128
Permitting premium tax credit only for certain individuals			-5,838	-8,452	-8,934	-9,339	-9,810	-10,284	-10,551	-10,853	-74,061
Disallowing premium tax credit during periods of Medicaid inel	igibility due to										
alien status		-3,307	-4,746	-5,159	-5,426	-5,621	-5,913	-6,224	-6,436	-6,695	-49,527
Requiring Exchange verification of eligibility for health plan				-3,521	-5,124	-5,161	-5,353	-5,560	-5,895	-6,316	-36,930
Disallowing premium tax credit in case of certain coverage											
enrolled in during special enrollment period		-1,587	-3,293	-4,534	-4,963	-4,833	-4,810	-4,867	-5,191	-5,404	-39,482
Eliminating limitation on recapture of advance payment of											
premium tax credit		-39	-1,973	-1,958	-2,106	-2,132	-2,181	-2,242	-2,264	-2,371	-17,264
Interactions of health policies in Subtitle B Chapter 3		151	2,251	4,314	4,762	4,977	5,219	5,513	5,780	5,991	38,957
[2] Estimate includes the following off-budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
Extension and modification of qualified transportation						<u> </u>				·	
fringe benefits		-1	-11	-12	-12	-13	-13	-14	-14	-15	-104
Extension and modification of moving expense limitation		57	115	120	125	131	136	141	147	153	1,125
Extension and enhancement of paid family and medical leave											•
credit		14	24	30	36	42	49	56	63	71	384
Enhancement of the dependent care assistance program		-85	-132	-143	-150	-157	-164	-171	-178	-185	-1,366
Limitation on individual deductions for certain state and local											,
taxes, etc and addressing SALT workarounds		54	57	58	59	60	83	85	89	92	637
Eliminating limitation on recapture of advance payment of			- '							- '	
premium tax credit		[3]	-1	-2	-3	-3	-4	-4	-4	-4	-25
Interactions of health policies in Subtitle B Chapter 3		[7]	[7]	[7]	[7]	1	1	1	1	1	4
[3] Loss of less than \$500,000		r. 1	F. 3	r · J	r · J						

<sup>[3]</sup> Loss of less than \$500,000

<sup>[4]</sup> Taxable years of foreign corporations beginning after 12/31/25, and taxable years of U.S. shareholders in which or with which such taxable years of foreign corporations end.

<sup>[5]</sup> Sales of property giving rise to rents or royalties occurring after June 1, 2025; passive income attributable to amounts received or accrued after June 16, 2025; and expense apportionment in taxable years beginning after December 31, 2025.

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-34
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- [6] For net CFC tested income, see note [4]; for foreign-derived deduction eligible income, taxable years beginning after December 31, 2025.
- [7] Gain of less than \$500,000
- [8] The increase in State housing ceiling amounts is effective for calendar years after 2025; the modification of the tax- exempt bond financing requirement is effective for buildings placed in service after taxable years beginning after December 31, 2025.
- [9] De minimis rules apply as if included in section 9674 of Public Law No. 117-2, the American Rescue Plan Act (enacted on March 11, 2021). Application to backup withholding applies to calendar years beginning after December 31, 2024.
- [10] Reduction in credit for use of foreign feedstocks applies to transportation fuel produced after December 31, 2025; prohibition on negative emission rates applies to emissions rates published for taxable years beginning after December 31, 2025; amendments apply to emissions rates published for transportation fuel produced after December 31, 2025; extension of the clean fuel production credit applies to fuel produced after December 31, 2027; preventing double credit and authority to prescribe rules relating sales to unrelated persons are effective on date of enactment, the coordination of credit with section 6426 applies to fuel sold the special rate for sustainable aviation fuel applies to fuel produced after December 31, 2025; the termination of the section 6426(k) credit for sustainable aviation fuel applies to any sale or use for any period after September 30, 2025; the registration of producers of fuel eligible for the clean fuel production credit applies to transportation fuel produced after December 31, 2024; restrictions relating to prohibited foreign entities apply to taxable years beginning after the date of enactment.
- [11] Effective for eligible indelibly dyed diesel fuel or kerosene removed on or after the date that is 180 days after the date of enactment.
- [12] Certain provisions of the earned income tax credit certification program are phased in over time. The task force provision is effective on the date of enactment. Enhanced Purple Heart recipient benefits are effective for taxable years ending after date of enactment.
- [13] Estimate provided by the Joint Committee on Taxation and the Congressional Budget Office.