

ESTIMATED REVENUE EFFECTS OF TAX PROVISIONS TO PROVIDE FOR RECONCILIATION OF THE
FISCAL YEAR 2025 BUDGET AS PASSED BY THE HOUSE OF REPRESENTATIVES ON MAY 22, 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 FAMILIES AND WORKERS THRIVE AGAIN													
Part 1 - Permanently Preventing Tax Hikes on American Families and Workers													
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].....	iae tyba 12/31/25 & ie 12/31/24	-10,520	-73,499	-146,983	-152,808	-149,944	-143,368	-148,575	-154,791	-160,857	-166,968	-533,754	-1,308,313
3. Termination of deduction for personal exemptions [1].....	tyba 12/31/25	---	129,685	191,039	197,558	207,273	215,315	221,734	228,137	235,912	243,054	725,555	1,869,708
4. Extension of increased child tax credit, SSN requirements, inflation indexing beginning 2029 (permanent), and temporary enhancement (sunset 12/31/28)[1].....	tyba 12/31/24	---	-64,807	-98,665	-99,592	-92,069	-85,243	-87,726	-87,562	-89,671	-91,918	-355,133	-797,254
5. Extension of deduction for qualified business income and permanent enhancement.....	tyba 12/31/25	-6,970	-49,360	-83,386	-89,988	-91,657	-93,830	-96,327	-99,253	-102,472	-106,470	-321,361	-819,713
6. 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
7. Extension of increased alternative minimum tax exemption and modification of the phaseout threshold inflation adjustment...	tyba 12/31/25	---	-79,238	-141,989	-144,386	-152,256	-160,580	-168,979	-177,691	-186,748	-196,179	-517,869	-1,408,046
8. Extension of limitation on deduction for qualified residence interest; extension of limitation on casualty loss deduction; termination of miscellaneous itemized deductions [1].....	tyba 12/31/25	---	-774	-1,382	-1,068	253	1,312	1,691	1,927	2,034	2,179	-2,971	6,170
9. Termination of overall limitation on itemized deductions	tyba 12/31/25	----- Estimate Included in Item A.1.8. Above -----											
10. Limitation on tax benefit of itemized deductions [2].....	tyba 12/31/25	---	2,430	4,154	4,300	4,511	4,717	4,931	5,169	5,396	5,636	15,395	41,245
11. Termination of qualified bicycle commuting reimbursement exclusion [3].....	tyba 12/31/25	---	10	15	16	17	19	21	23	25	27	58	173
12. Extension of limitation on exclusion and deduction for moving expenses [4][5].....	tyba 12/31/25	---	715	1,461	1,524	1,604	1,686	1,753	1,825	1,901	1,978	5,303	14,446
13. Extension of limitation on wagering losses.....	tyba 12/31/25	---	1	5	5	6	6	6	6	6	6	17	47
14. Extension of increased limitation on contributions to ABLE Accounts and permanent enhancement.....	cma 12/31/25 & miaef tyba 12/31/25	---	[6]	[6]	[6]	[6]	-1	-1	-1	-1	-2	-1	-7
15. Extension of Savers credit allowed for ABLE contributions.....	tyea 12/31/25	---	[6]	-1	-1	-1	-1	-1	-1	-1	-1	-3	-8
16. Extension of rollovers from qualified tuition programs to ABLE accounts permitted.....	tyba 12/31/25	---	[6]	-1	-1	-1	-1	-1	-2	-2	-2	-3	-11

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
17. Extension of treatment of certain individuals performing services in the Sinai Peninsula and enhancement to include additional areas.....	spo/a 1/1/26	---	-1	-1	-1	-1	-1	-1	-1	-1	-1	-4	-11
18. 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
Part 2 - Additional Tax Relief for American Families and Workers													
1. No tax on tips (sunset 12/31/28).....	tyba 12/31/24	---	-12,247	-9,739	-10,546	-6,611	-90	-98	-107	-117	-127	-39,143	-39,681
2. No tax on overtime (sunset 12/31/28).....	tyba 12/31/24	---	-44,458	-35,546	-32,472	-11,541	---	---	---	---	---	-124,016	-124,016
3. Enhanced deduction for seniors (sunset 12/31/28) [1].....	tyba 12/31/24	-4,424	-17,660	-17,677	-18,123	-13,751	---	---	---	---	---	-71,635	-71,635
4. No tax on car loan interest (sunset 12/31/28).....	iia 12/31/24	-3,640	-10,167	-15,194	-18,670	-10,003	---	---	---	---	---	-57,673	-57,673
5. Enhancement of employer-provided child care credit.....	apoia 12/31/25	---	-45	-72	-76	-80	-84	-88	-93	-98	-94	-274	-731
6. Extension and enhancement of paid family and medical leave credit (45S) [7].....	tyba 12/31/25	---	-102	-260	-379	-489	-610	-737	-870	-972	-1,036	-1,229	-5,454
7. Enhancement of adoption tax credit [1].....	tyba 12/31/24	-189	-419	-301	-301	-183	-184	-185	-186	-187	-189	-1,393	-2,325
8. 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	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	[6]	-1	-1
9. Tax credit for contributions of individuals to scholarship granting organizations (credit sunset 12/31/29).....	tyba 12/31/25	---	---	-4,987	-5,253	-4,991	-4,351	-566	-291	-1	-1	-15,232	-20,442
10. Additional elementary, secondary, and home school expenses treated as qualified higher education expenses for purposes of 529 accounts.....	dma DOE	---	-11	-13	-16	-16	-17	-17	-18	-18	-19	-56	-145
11. Certain postsecondary credentialing expenses treated as qualified higher education expenses for purposes of 529 accounts.....	dma DOE	----- Estimate Included in Item A.2.10. -----											
12. Reinstatement of partial deduction for charitable contributions of individuals who do not elect to itemize (sunset 12/31/28).....	tyba 12/31/24	-388	-1,876	-1,625	-1,684	-1,374	---	---	---	---	---	-6,947	-6,947
13. Exclusion for certain employer payments of student loans under educational assistance programs made permanent and adjusted for inflation.....	pma 12/31/25	---	-706	-1,034	-1,106	-1,182	-1,263	-1,349	-1,438	-1,531	-1,629	-4,027	-11,238
14. Extension of rules for treatment of certain disaster-related personal casualty losses.....	DOE	-6	-52	---	---	---	---	---	---	---	---	-60	-60
15. Trump accounts [1].....	tyba 12/31/24	-644	-5,807	-3,298	-3,393	-305	-441	-593	-762	-948	-1,153	-13,447	-17,345
Part 3 - Investing in Health of American Families and Workers													
1. Treatment of health reimbursement arrangements integrated with individual market coverage.....	pyba 12/31/25	----- Estimate Included in Item A.3.3. Below -----											
2. Participants in CHOICE arrangement eligible for purchase of Exchange insurance under cafeteria plan.....	tyba 12/31/25	----- Estimate Included in Item A.3.3. Below -----											
3. Employer credit for CHOICE arrangement [8].....	tyba 12/31/25	---	-6	-10	-29	-44	-57	-74	-87	-93	-93	-88	-492
4. Individuals entitled to Part A of Medicare by reason of age allowed to contribute to health savings accounts [1][9][10].....	mba 12/31/25	---	-90	-239	-409	-523	-569	-598	-627	-649	-676	-1,260	-4,380
5. Treatment of direct primary care service arrangements [11]...	mba 12/31/25	---	-94	-177	-241	-311	-348	-372	-396	-423	-450	-823	-2,811

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
6. Allowance of bronze and catastrophic plans in connection with health savings account [9].....	mba 12/31/25	---	-127	-286	-373	-431	-438	-451	-469	-490	-499	-1,217	-3,563
7. On-site employee clinics [12].....	mi tyba 12/31/25	---	-42	-108	-183	-270	-312	-331	-349	-368	-385	-603	-2,349
8. Certain amounts paid for physical activity, fitness, and exercise treated as amounts paid for medical care [13].....	tyba 12/31/25	---	-200	-523	-899	-1,206	-1,344	-1,443	-1,532	-1,633	-1,759	-2,828	-10,539
9. Allow both spouses to make catch-up contributions to the same health savings account [14].....	tyba 12/31/25	---	-67	-160	-197	-212	-225	-239	-251	-262	-267	-636	-1,880
10. FSA and HRA terminations or conversions to fund HSAs [15].....	dma 12/31/25	---	-22	-39	-42	-42	-43	-43	-44	-44	-45	-146	-363
11. Special rule for certain medical expenses incurred before establishment of health savings account [16].....	cba 12/31/25	---	-7	-21	-25	-24	-24	-24	-23	-22	-21	-77	-190
12. Contributions permitted if spouse has health flexible spending arrangement [17].....	pyba 12/31/25	---	-327	-593	-695	-740	-788	-843	-894	-946	-993	-2,354	-6,819
13. Increase in health savings account contribution limitation for certain individuals.....	tyba 12/31/25	---	-414	-775	-912	-949	-986	-1,032	-1,064	-1,107	-1,156	-3,050	-8,394
14. Interaction of provisions in Subtitle A [18].....	---	---	-27	-93	-166	-219	-234	-241	-250	-260	-269	-504	-1,759
Total of Subtitle A.....		-26,831	-380,011	-609,422	-634,112	-590,425	-545,148	-564,733	-587,872	-612,824	-640,996	-2,240,802	-5,192,380

SUBTITLE B - MAKE RURAL AMERICA AND MAIN STREET GROW AGAIN**Part 1- Extension of Tax Cuts and Jobs Act Reforms or Rural America and Main Street**

1. Extension of special depreciation allowance for certain property (sunset 12/31/29).....	ppisa 1/19/25	-16,968	-82,787	-65,673	-57,842	-42,099	33,091	83,583	53,987	35,853	22,257	-265,369	-36,598
2. Deduction for domestic research and experimental expenditures (sunset 12/31/29).....	tyba 12/31/24	-28,938	-38,834	-29,801	-20,363	-10,559	28,573	39,475	26,372	12,739	-1,441	-128,495	-22,778
3. Modified calculation of adjusted taxable income for purposes of business interest deduction (sunset 12/31/29).....	tyba 12/31/24	-9,474	-6,455	-6,245	-5,813	-5,479	-3,100	-960	-805	-699	-522	-33,468	-39,554
4. Modification of deduction for foreign-derived intangible income and global intangible low-taxed income.....	tyba 12/31/25	---	-6,763	-13,467	-14,318	-17,080	-16,844	-15,165	-16,567	-17,389	-16,770	-51,629	-134,364
5. Extension and modification of base erosion minimum tax amount.....	tyba 12/31/25	---	-1,985	-2,832	-2,033	-2,846	-3,630	-4,244	-4,536	-4,502	-4,513	-9,696	-31,121

Part 2 - Additional Tax Relief for Rural America and Main Street

1. Special depreciation allowance for qualified production property (sunset 12/31/28).....	ppisa DOE	-2,182	-30,484	-34,605	-34,187	-28,716	-18,462	-6,935	-599	3,482	4,784	-130,174	-147,904
2. Renewal and enhancement of opportunity zones.....	tyba DOE	---	---	-1,493	-5,999	-6,093	-6,140	-6,219	-6,306	-1,598	28,391	-13,585	-5,456
3. Increased dollar limitations for expensing of certain depreciable business assets [19].....	tyba 12/31/24	-2,301	-4,292	-3,613	-2,995	-2,516	-2,116	-1,873	-1,757	-1,697	-1,662	-15,717	-24,820
4. Repeal of revision to de minimis rules for third party network transactions.....	[20]	-38	-1,108	-808	-849	-891	-936	-982	-1,032	-1,083	-1,137	-3,693	-8,863
5. 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	-1,472	-4,175
6. Repeal of excise tax on indoor tanning services.....	spa DOE	-11	-38	-43	-42	-41	-40	-39	-38	-37	-36	-175	-365
7. Exclusion of interest on loans secured by rural or agricultural real property (sunset 12/31/28).....	tyea DOE	-9	-60	-99	-133	-139	-136	-134	-131	-128	-126	-440	-1,095
8. Treatment of certain qualified sound recording productions.....	pci tyea DOE	-110	-341	-162	-123	158	184	111	68	41	24	-578	-153

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
9. Modifications to low-income housing credit	[22]	---	-46	-256	-672	-1,213	-1,761	-2,190	-2,467	-2,664	-2,840	-2,188	-14,110
10. Increased gross receipts threshold for small manufacturing businesses.....	tyba 12/31/25	---	-3,366	-3,341	-1,603	-1,076	-1,012	-962	-1,026	-1,110	-1,153	-9,386	-14,646
11. Global intangible low-taxed income determined without regard to certain income derived from services performed in the Virgin Islands.....	tyba DOE	---	-42	-89	-96	-99	-103	-107	-111	-115	-119	-327	-883
12. Extension and modification of clean fuel production credit (sunset12/31/31)[21].....	[23]	---	-1,150	-2,296	-6,644	-7,943	-6,975	-8,460	-6,045	-3,154	-2,690	-18,033	-45,357
Part 3 - Investing in the Health of Rural American and Main Street													
1. Expanding the Definition of Rural Emergency Hospital Under the Medicare Program.....	---	----- Estimate to be Provided by the Congressional Budget Office -----											
Total of Subtitle B.....		-60,031	-177,948	-165,221	-154,137	-127,084	112	74,388	38,464	17,364	21,854	-684,424	-532,241

SUBTITLE C - MAKE AMERICA WIN AGAIN

Part 1 - Working Families over Elites

1. Termination of previously-owned clean vehicle credit.....	vaa 12/31/25	---	121	434	542	862	1,136	1,297	1,592	1,460	---	1,959	7,444
2. Termination of clean vehicle credit.....	vaa 12/31/25	---	1,760	3,257	7,887	13,032	15,565	17,445	19,570	---	---	25,936	78,516
3. Termination of qualified commercial clean vehicles credit.....	vaa 12/31/25	---	7,156	10,263	12,363	14,755	17,250	18,846	20,894	3,651	-621	44,537	104,557
4. Termination of alternative fuel vehicle refueling property credit.....	ppisa 12/31/25	---	35	83	119	140	161	191	227	169	84	377	1,210
5. Termination of energy efficient home improvement credit.....	ppisa 12/31/25	---	258	2,598	2,735	2,880	3,032	3,192	3,360	3,167	---	8,471	21,222
6. Termination of residential clean energy credit.....	ppisa 12/31/25	-142	-753	5,486	7,942	9,321	10,135	10,853	11,526	11,943	11,048	21,855	77,361
7. Termination of new energy efficient home credit.....	haa 12/31/25	---	271	702	766	809	845	867	870	634	269	2,547	6,032
8. Restrictions on clean electricity production credit.....	[24]	---	---	3	165	761	1,800	3,188	5,025	7,419	10,470	929	28,832
9. Restrictions on clean electricity investment credit.....	[25]	---	347	9,561	11,704	15,668	22,627	26,322	27,832	28,223	29,467	37,280	171,751
10. Repeal of transferability of clean fuel production credit.....	fpa 12/31/27	----- Estimate Included in Item B.2.12. Above -----											
11. Restrictions on carbon oxide sequestration credit.....	[26]	---	---	710	1,306	1,660	2,048	2,446	2,874	3,350	3,617	3,676	18,011
12. Restrictions on zero-emission nuclear power production credit.....	[27]	---	---	---	---	---	---	---	2,451	1,320	---	---	3,771
13. Termination of clean hydrogen production credit [1][21].....	fbca 12/31/25	---	16	107	275	525	875	1,094	1,527	2,119	2,690	923	9,228
14. Phase-out and restrictions on advanced manufacturing production credit.....	[28]	25	5,549	9,451	8,982	7,960	6,138	3,852	1,854	420	---	31,967	44,231
15. Phase-out of credit for certain energy property.....	[29]	---	---	2	3	3	2	2	2	3	4	9	22
16. Income from hydrogen storage, carbon capture added to qualifying income of certain publicly traded partnerships treated as corporations.....	tyba 12/31/25	---	-195	-202	-210	-218	-226	-235	-244	-253	-263	-825	-2,046
17. Limitation on amortization of certain sports franchises.....	paa DOE	3	16	39	61	84	108	132	157	182	209	203	991
18. Limitation on individual deductions for certain State and local taxes [30].....	tyba 12/31/24	-4,847	13,184	83,954	83,886	88,854	94,423	98,988	104,078	109,295	114,969	265,031	786,784
19. 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	5,640	15,702

[illegible]

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
8. Increase in penalties for unauthorized disclosures of taxpayer information.....	Dma DOE	----- Negligible Revenue Effect -----											
9. Restriction on regulation of contingency fees with respect to tax returns, etc.....	DOE	----- Negligible Revenue Effect -----											
10. 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	7,767	12,406
11. Interactions of health policies in Subtitle C [1].....	---	----- Presently Unavailable -----											
Total of Subtitle C.....		-3,267	56,648	180,857	200,996	222,683	234,782	236,286	242,670	208,402	205,201	657,913	1,785,253
SUBTITLE D - INCREASE IN DEBT LIMIT - MODIFICATION OF LIMITATION ON THE PUBLIC DEBT.....	---	----- No Revenue Effect -----											

NET TOTAL		-90,129	-501,310	-593,786	-587,253	-494,826	-310,254	-254,059	-306,738	-387,057	-413,941	-2,267,313	-3,939,368
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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 for "Effective" column:

apoa = amounts paid or incurred after
 aroaa = amounts received or accrued after
 cba = coverage beginning after
 cfooa = claims filed on or after
 cma = contributions made after
 cqbmt = calendar quarters beginning more than
 dda = decedents dying after
 dma = distributions made after
 Dma = disclosures made after
 DOE = date of enactment
 doia = discharge of indebtedness after
 fbca = facilities beginning construction after

fpa = fuel produced after
 gma = gifts made after
 haa = homes acquired after
 iae = inflations adjustment effective
 ie = increase effective
 iia = indebtedness incurred after
 mba = months beginning after
 mi = months in
 miaef = modified inflation adjustment effective for
 paa = property acquired after
 pci = productions commencing in
 pma = payment made after

ppisa = property placed in service after
 pyba = plan years beginning after
 ra = remittances after
 spa = services performed after
 spapta = services performed and property transferred after
 spo/a = service provided on or after
 tyba = taxable years beginning after
 tyea = taxable years ending after
 vaa = vehicles acquired after
 90da = 90 days after

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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Footnotes for JCX-26-25:

[1] Estimate includes the following outlay effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-29</u>	<u>2025-34</u>
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	13,173	13,022	13,062	11,913	11,993	12,261	12,531	12,892	41,759	103,349
Termination of deduction for personal exemptions	---	---	-16,567	-16,305	-16,340	-17,258	-17,378	-17,533	-17,688	-18,148	-49,212	-137,217
Extension of increased child tax credit, SSN requirements, inflation indexing beginning 2029 (permanent), and temporary enhancement.....	---	4,718	26,028	26,345	25,923	20,770	21,928	21,686	21,870	23,110	83,014	192,377
Extension of limitation on deduction for qualified residence interest; extension of limitation on casualty loss deduction; termination of miscellaneous itemized deductions.....	---	---	-173	-168	-183	-175	-189	-177	-182	-174	-524	-1,421
Enhanced deduction for seniors.....	---	284	155	153	152	---	---	---	---	---	744	744
Recognizing Indian tribal governments for purposes of determining whether a child has special needs for purposes of the adoption credit.....	[31]	[31]	[31]	[31]	[31]	[31]	[31]	[31]	[31]	[31]	1	1
Adoption expenses credit made partially refundable	185	410	293	293	178	179	179	180	181	182	1,360	2,260
Trump accounts contribution pilot program.....	644	5,800	3,218	3,210	---	---	---	---	---	---	12,872	12,872
Individuals entitled to Part A of Medicare by reason of age allowed to contribute to health savings accounts.....	---	-70	-171	-282	-352	-379	-400	-425	-454	-485	-875	-3,017
Termination of clean hydrogen production credit.....	---	-8	-55	-144	-276	-464	-591	-823	-1,140	-1,449	-483	-4,949
Enforcement provisions with respect to COVID-related employee retention credit..	-236	-963	-354	-20	---	---	---	---	---	---	-1,572	-1,572
Permitting premium tax credit only for certain individuals.....	----- Presently Unavailable -----											
Disallowing premium tax credit during periods of Medicaid ineligibility due to alien status.....	---	-3,307	-4,746	-5,159	-5,426	-5,621	-5,913	-6,224	-6,436	-6,695	-18,638	-49,527
Social security number requirement for American Opportunity and Lifetime Learning Credits.....	---	---	-44	-47	-47	-47	-46	-45	-45	-45	-138	-366
Requiring Exchange verification of eligibility for health plan	---	---	---	-3,522	-5,126	-5,162	-5,355	-5,562	-5,897	-6,318	-8,648	-36,942
Disallowing premium tax credit in case of certain coverage enrolled in during special enrollment period	---	-1,826	-3,297	-4,534	-4,963	-4,833	-4,810	-4,867	-5,191	-5,404	-14,620	-39,725
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	-6,076	-17,264
Interactions of health policies in Subtitle C	----- Presently Unavailable -----											
[2] Estimate does not include the provision which limits the value of the deduction for State and local taxes to 32 percent for taxpayers with a taxable income above the start of the 37 percent bracket. See note Subtitle C, Part 1, line 18 below.												
[3] Estimate includes the following budget effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-29</u>	<u>2025-34</u>
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	20	60
[4] Estimate includes the following budget effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-29</u>	<u>2025-34</u>
Total Revenue Effect.....	---	715	1,461	1,524	1,604	1,686	1,753	1,825	1,901	1,978	5,303	14,446
On-budget effects.....	---	655	1,338	1,396	1,470	1,547	1,608	1,674	1,745	1,816	4,860	13,250
Off-budget effects.....	---	60	123	128	133	139	145	150	156	162	444	1,197
[5] Estimate includes policy that retains exclusion under section 217(g) (related to members of the Armed Forces).												
[6] Loss of less than \$500,000.												

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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Footnotes for JCX-26-25 continued:

[7] Estimate includes the following budget effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-29</u>	<u>2025-34</u>
Total Revenue Effect.....	---	-102	-260	-379	-489	-610	-737	-870	-972	-1,036	-1,229	-5,454
On-budget effects.....	---	-116	-284	-409	-525	-652	-786	-926	-1,035	-1,107	-1,332	-5,838
Off-budget effects.....	---	14	24	30	36	42	49	56	63	71	103	384
[8] Estimate includes the following budget effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-29</u>	<u>2025-34</u>
Total Revenue Effect.....	---	-6	-10	-29	-44	-57	-74	-87	-93	-93	-88	-492
On-budget effects.....	---	-6	-10	-30	-46	-59	-77	-91	-97	-98	-91	-514
Off-budget effects.....	---	[31]	[31]	1	2	2	3	4	4	5	3	22
[9] Estimate provided by the Joint Committee on Taxation staff in collaboration with the Congressional Budget Office.												
[10] Estimate includes the following budget effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-29</u>	<u>2025-34</u>
Total Revenue Effect.....	---	-90	-239	-409	-523	-569	-598	-627	-649	-676	-1,260	-4,380
On-budget effects.....	---	-36	-101	-177	-230	-252	-265	-277	-283	-292	-544	-1,912
Off-budget effects.....	---	-54	-138	-232	-293	-317	-333	-350	-366	-384	-717	-2,467
[11] Estimate includes the following budget effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-29</u>	<u>2025-34</u>
Total Revenue Effect.....	---	-94	-177	-241	-311	-348	-372	-396	-423	-450	-823	-2,811
On-budget effects.....	---	-70	-131	-178	-230	-257	-274	-292	-311	-331	-608	-2,074
Off-budget effects.....	---	-25	-46	-63	-81	-91	-97	-104	-111	-119	-215	-737
[12] Estimate includes the following budget effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-29</u>	<u>2025-34</u>
Total Revenue Effect.....	---	-42	-108	-183	-270	-312	-331	-349	-368	-385	-603	-2,349
On-budget effects.....	---	-31	-81	-137	-203	-233	-247	-260	-273	-285	-452	-1,751
Off-budget effects.....	---	-10	-27	-46	-68	-78	-84	-89	-95	-100	-151	-598
[13] Estimate includes the following budget effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-29</u>	<u>2025-34</u>
Total Revenue Effect.....	---	-200	-523	-899	-1,206	-1,344	-1,443	-1,532	-1,633	-1,759	-2,828	-10,539
On-budget effects.....	---	-148	-387	-664	-891	-993	-1,065	-1,130	-1,204	-1,296	-2,089	-7,777
Off-budget effects.....	---	-52	-136	-235	-315	-351	-378	-402	-429	-463	-739	-2,762
[14] Estimate includes the following budget effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-29</u>	<u>2025-34</u>
Total Revenue Effect.....	---	-67	-160	-197	-212	-225	-239	-251	-262	-267	-636	-1,880
On-budget effects.....	---	-51	-122	-149	-161	-170	-181	-190	-198	-202	-483	-1,425
Off-budget effects.....	---	-16	-38	-47	-51	-54	-58	-61	-64	-65	-153	-454
[15] Estimate includes the following budget effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-29</u>	<u>2025-34</u>
Total Revenue Effect.....	---	-22	-39	-42	-42	-43	-43	-44	-44	-45	-146	-363
On-budget effects.....	---	-6	-10	-30	-30	-31	-31	-31	-31	-32	-104	-258
Off-budget effects.....	---	-6	-11	-12	-12	-12	-12	-13	-13	-13	-42	-105
[16] Estimate includes the following budget effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-29</u>	<u>2025-34</u>
Total Revenue Effect.....	---	-7	-21	-25	-24	-24	-24	-23	-22	-21	-77	-190
On-budget effects.....	---	-5	-16	-18	-18	-18	-18	-17	-16	-15	-57	-140
Off-budget effects.....	---	-2	-5	-7	-6	-6	-6	-6	-6	-6	-20	-50
[17] Estimate includes the following budget effects:	<u>2025</u>	<u>2026</u>	<u>2027</u>	<u>2028</u>	<u>2029</u>	<u>2030</u>	<u>2031</u>	<u>2032</u>	<u>2033</u>	<u>2034</u>	<u>2025-29</u>	<u>2025-34</u>
Total Revenue Effect.....	---	-327	-593	-695	-740	-788	-843	-894	-946	-993	-2,354	-6,819
On-budget effects.....	---	-228	-416	-489	-520	-552	-591	-626	-663	-697	-1,652	-4,783
Off-budget effects.....	---	-99	-177	-206	-220	-236	-252	-268	-283	-296	-702	-2,036

[Footnotes for JCX-26-25 continue on the following page]

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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Footnotes for JCX-26-25 continued:

- [18] Estimate includes the following budget effects:
- | | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> | <u>2029</u> | <u>2030</u> | <u>2031</u> | <u>2032</u> | <u>2033</u> | <u>2034</u> | <u>2025-29</u> | <u>2025-34</u> |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|
| Total Revenue Effect..... | --- | -27 | -93 | -166 | -219 | -234 | -241 | -250 | -260 | -269 | -504 | -1,759 |
| On-budget effects..... | --- | -30 | -94 | -161 | -208 | -222 | -228 | -237 | -246 | -254 | -492 | -1,680 |
| Off-budget effects..... | --- | 3 | 1 | -5 | -11 | -12 | -13 | -13 | -14 | -15 | -12 | -79 |
- [19] The new \$2.5 million limit is reduced (but not below zero) by the amount by which the cost of Code section 179 property placed in service during the taxable year exceeds \$4 million.
- [20] 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.
- [21] Estimate is preliminary and subject to change upon the availability of additional data.
- [22] 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 bonds placed in service after taxable years beginning after December 31, 2025; the temporary and rural areas as different development areas effective for bonds placed in service after December 31, 2025.
- [23] Prohibition on foreign feedstocks applies to transportation fuel sold after December 31, 2025; changes to determination of emission rates applies to emission rates published for taxable years beginning after December 31, 2025; extension of the clean fuel production credit through December 31, 2031 is effective on the date of enactment; and restrictions relating to prohibited foreign entities apply to taxable years beginning after the date of enactment.
- [24] Generally taxable years beginning after date of enactment; modified termination dates effective for facilities that begin construction more than 60 days after date of enactment; material assistance from prohibited foreign entity effective for facilities that begin construction after December 31, 2025; foreign-influenced entity restriction on taxpayer and certain payments to prohibited foreign entities effective for taxable years more than two years after date of enactment.
- [25] Generally taxable years beginning after date of enactment; modified termination dates effective for facilities and energy storage technology that begin construction more than 60 days after date of enactment; material assistance from prohibited foreign entity effective for facilities and energy storage technology that begin construction after December 31, 2025; foreign-influenced entity restriction on taxpayer and certain payments to prohibited foreign entities effective for taxable years more than two years after date of enactment; recapture effective for taxable years more than two years after date of enactment.
- [26] Foreign-influenced entity restriction on taxpayer effective for taxable years more than two years after date of enactment; repeal of transferability effective for carbon capture equipment that begins construction more than two years after date of enactment.
- [27] Generally taxable years beginning after date of enactment; foreign-influenced entity restriction on taxpayer effective for taxable years more than two years after date of enactment.
- [28] Generally taxable years beginning after date of enactment; material assistance from prohibited foreign entity, foreign-influenced entity restriction on taxpayer, and certain payments to prohibited foreign entities effective for taxable years more than two years after date of enactment; repeal of transferability effective for eligible components sold after December 31, 2027.
- [29] Foreign-influenced entity restriction on taxpayer effective for taxable years more than two years after date of enactment; repeal of transferability effective for property that begins construction more than two years after date of enactment.
- [30] Estimate includes the provision which limits the value of the deduction for State and local taxes to 32 percent for taxpayers with a taxable income above the start of the 37 percent bracket. See note for Subtitle A, Part I, line 14 above. Limitation anti-workarounds provision is effective taxable years beginning after December 31, 2025.
- [31] Gain of less than \$500,000.
- [32] Effective for taxable years ending after the date of the enactment of this Act and for purchases by a business enterprise of voting stock in taxable years beginning after December 31, 2019.
- [33] Estimate does not include any possible changes in customs duties which will be provided by the Congressional Budget Office.
- [34] This provision as included in Rules Committee Print 119-3 differed from the same provision included in the Chairman's amendment in the nature of a substitute to the budget reconciliation legislative recommendations related to tax adopted by the Committee on Ways and Means on May 14, 2025 (in conjunction with section 112102 of that bill). An estimate of this provision as passed by the House of Representatives will be provided at a later date.
- [35] Apply with respect to plans enrolled in during calendar months beginning after the third calendar month ending after the date of the enactment of this Act.
- [36] Estimate includes the following budget effects:
- | | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2028</u> | <u>2029</u> | <u>2030</u> | <u>2031</u> | <u>2032</u> | <u>2033</u> | <u>2034</u> | <u>2025-29</u> | <u>2025-34</u> |
|---------------------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|
| Total Revenue Effect..... | --- | 38 | 2,222 | 2,188 | 2,360 | 2,404 | 2,477 | 2,552 | 2,594 | 2,711 | 6,808 | 19,547 |
| On-budget effects..... | --- | 38 | 2,223 | 2,190 | 2,363 | 2,407 | 2,481 | 2,556 | 2,598 | 2,715 | 6,814 | 19,572 |
| Off-budget effects..... | --- | [6] | -1 | -2 | -3 | -3 | -4 | -4 | -4 | -4 | -6 | -25 |
- [37] Earned income tax credit certification program is effective for taxable years beginning after December 31, 2024, with certain provisions 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.