JOINT COMMITTEE ON TAXATION
May 13, 2025
JCX- 22-25 R

ESTIMATED REVENUE EFFECTS OF PROVISIONS TO PROVIDE FOR RECONCILIATION OF THE FISCAL YEAR 2025 BUDGET

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	-42,260	-71,252	-77,518	-78,880	-80,676	-82,757	-85,210	-87,905	-91,277	-276,880	-704,705
6. Modification to qualified business income deduction phaseout	tyba 12/31/25	---	4	10	21	33	46	57	63	67	69	67	369
7. Increase qualified business income deduction rate to 23 percent	tyba 12/31/25	---	-6,556	-11,174	-11,424	-11,637	-11,908	-12,219	-12,583	-12,983	-13,483	-40,791	-103,966
8. Modification to indexing for qualified business income deduction	tyba 12/31/25	---	-43	-72	-72	-73	-78	-82	-84	-88	-87	-260	-678
9. Business development corporation income qualifies for the qualified business income deduction	tyba 12/31/25	---	-505	-898	-995	-1,100	-1,214	-1,327	-1,441	-1,562	-1,692	-3,497	-10,734
10. 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
11. 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
12. 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
13. Termination of overall limitation on itemized deductions	tyba 12/31/25	------ *Estimate Included in Item A.1.12. Above* ------											
14. Limitation on tax benefit of itemized deductions	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
15. Termination of qualified bicycle commuting reimbursement exclusion [2]	tyba 12/31/25	---	10	15	16	17	19	21	23	25	27	58	173
16. Extension of limitation on exclusion and deduction for moving expenses [3][4]	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

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
17. Extension of limitation on wagering losses.............................	tyba 12/31/25	---	1	5	5	6	6	6	6	6	6	17	47
18. Extension of increased limitation on contributions to ABLE Accounts and permanent enhancement.........................	cma 12/31/25 & miaef tyba 12/31/25	---	[5]	[5]	[5]	[5]	-1	-1	-1	-1	-2	-1	-7
19. Extension of Savers credit allowed for ABLE contributions..	tyea 12/31/25	---	[5]	-1	-1	-1	-1	-1	-1	-1	-1	-3	-8
20. Extension of rollovers from qualified tuition programs to ABLE accounts permitted..	tyba 12/31/25	---	[5]	-1	-1	-1	-1	-1	-2	-2	-2	-3	-11
21. 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
22. 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) [6]..	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	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	-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. MAGA accounts	tyba 12/31/24	0	-7	-80	-183	-305	-441	-593	-762	-948	-1,153	-575	-4,473
16. MAGA accounts contribution pilot program [1]......................	tyba 12/31/24	-644	-5,800	-3,218	-3,210	---	---	---	---	---	---	-12,872	-12,872
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*											

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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 [7]	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][8][9]	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 [10]	mba 12/31/25	---	-94	-177	-241	-311	-348	-372	-396	-423	-450	-823	-2,811
6. Allowance of bronze and catastrophic plans in connection with health savings account [8]	mba 12/31/25	---	-127	-286	-373	-431	-438	-451	-469	-490	-499	-1,217	-3,563
7. On-site employee clinics [11]	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 [12]	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 [13]	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 [14]	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 [15]	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 [16]	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 [17]	---	---	-27	-93	-166	-219	-234	-241	-250	-260	-269	-504	-1,759
Total of Subtitle A		**-26,831**	**-380,400**	**-610,128**	**-634,818**	**-591,109**	**-545,821**	**-565,413**	**-588,566**	**-613,536**	**-641,732**	**-2,243,287**	**-5,198,359**
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. 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
5. 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
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 [18]	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	[19]	-38	-1,108	-808	-849	-891	-936	-982	-1,032	-1,083	-1,137	-3,693	-8,863

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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
9. Modifications to low-income housing credit	[21]	---	-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)[20]...	[22]	---	-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**	**-178,444**	**-166,240**	**-155,254**	**-128,144**	**-872**	**73,484**	**37,661**	**16,395**	**20,843**	**-688,114**	**-540,602**
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. Phase out and restrictions on clean electricity production credit	[23]	---	---	3	177	698	1,774	3,079	4,755	7,040	10,004	878	27,529
9. Phase out and restrictions on clean electricity investment credit...	[24]	---	347	9,561	14,434	16,187	18,190	20,207	22,989	25,016	27,951	40,529	154,881
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....................	[25]	---	---	710	1,306	1,660	2,048	2,446	2,874	3,350	3,617	3,676	18,011
12. Phase out and restrictions on zero-emission nuclear power production credit…...	[26]	---	---	---	---	739	1,834	2,811	3,665	1,383	---	739	10,432
13. Termination of clean hydrogen production credit [1][20]........	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…...	[27]	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........................	[28]	---	---	2	3	3	2	2	2	3	4	9	22

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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	tyba 12/31/25	---	36,443	89,076	93,245	99,605	106,891	112,722	119,158	125,805	132,679	318,369	915,624
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
20. Expanding application of tax on excess compensation within tax-exempt organizations	tyba 12/31/25	---	236	334	362	393	426	462	501	543	589	1,324	3,844
21. Modification of the excise tax on net investment income of private colleges and universities	tyba 12/31/25	---	[29]	721	816	778	811	842	874	907	941	2,315	6,691
22. Increase in rate of tax on net investment income of certain private foundations	tyba DOE	423	1,159	1,555	1,615	1,679	1,745	1,814	1,886	1,961	2,038	6,431	15,875
23. Certain purchases of employee-owned stock disregarded for purposes of foundation tax on excess business holdings	[30]	*Negligible Revenue Effect*											
24. Unrelated business taxable income increased by amount of certain fringe benefit expenses for which deduction is disallowed	apoia 12/31/25	---	205	279	287	296	305	314	323	333	343	1,067	2,685
25. Name and logo royalties treated as unrelated business taxable income	tyba 12/31/25	---	231	346	370	396	424	453	485	519	555	1,342	3,778
26. Exclusion of research income limited to publicly available research	aroaa 12/31/25	*Negligible Revenue Effect*											
27. Limitation on excess business losses of noncorporate taxpayers	tyba 12/31/25	---	794	1,448	1,233	4,369	5,890	3,864	3,303	2,929	2,683	7,844	26,513
28. 1-percent floor on deductions of charitable corporations made by corporations	tyba 12/31/25	---	1,276	1,872	2,142	1,964	1,832	1,787	1,816	1,953	1,962	7,255	16,603
29. Enforcement of remedies against unfair foreign taxes	DOE		12,560	28,721	31,810	27,259	19,241	9,514	160	-4,828	-8,134	100,351	116,303
30. Reduction of excise tax on firearms silencers	cqbmt 90da DOE	-12	-86	-99	-114	-131	-151	-174	-200	-231	-266	-442	-1,444
31. Modifications to de minimis entry privilege for commercial shipments	transfers after DOE	*Estimate to be Provided by the Congressional Budget Office*											
32. Limitation on drawback of taxes paid with respect to substituted merchandise [31]	cfooa 7/1/26	---	85	879	1,207	1,380	1,524	1,642	1,737	1,810	1,856	3,550	12,118
Part 2 - Removing Taxpayer Benefits for Illegal Immigrants													
1. Permitting premium tax credit only for certain individuals	tyba 12/31/26	*Estimate Included in Item C.2.2. Below*											
2. Certain aliens ineligible for premium tax credit [1][8]	tyba 12/31/26	---	---	5,377	7,777	8,205	8,548	8,927	9,289	9,452	9,632	21,359	67,207
3. Disallowing premium tax credit during periods of Medicaid ineligibility due to alien status[1][8]	tyba 12/31/25	---	3,318	4,762	5,177	5,444	5,641	5,935	6,247	6,460	6,719	18,701	49,703
4. Limiting Medicare coverage of certain individuals	---	*Estimate to be Provided by the Congressional Budget Office*											
5. Excise tax on remittance transfers	ra 12/31/25	---	1,078	2,074	2,377	2,485	2,597	2,711	2,828	2,950	3,075	8,014	22,175
6. Social security number requirement for American Opportunity and Lifetime Learning Credits [1]	tyba 12/31/25	---	20	101	108	110	110	110	110	110	111	339	891
Part 3 - Preventing Fraud, Waste and Abuse													
1. Requiring Exchange verification of eligibility for health plans [1][8]	tyba 12/31/27	---	---	---	3,924	5,711	5,769	5,992	6,238	6,614	7,080	9,635	41,328

Provision	Effective	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
2. Disallowing premium tax credit in case of certain coverage enrolled in during special enrollment period [1][8]................	[32]	---	1,884	3,402	4,678	5,118	4,986	4,966	5,028	5,378	5,594	15,082	41,034
3. Eliminating limitation on recapture of advance payment of premium tax credit [1][33][8]...	tyba 12/31/25	---	38	2,222	2,188	2,360	2,404	2,477	2,552	2,594	2,711	6,808	19,547
4. Implementing Artificial Intelligence for the purposes of reducing and recouping improper payments under Medicare..	---	*Estimate to be Provided by the Congressional Budget Office*											
5. Enforcement provisions with respect to COVID-related employee retention credits [1]..	DOE	945	3,854	1,417	79	---	---	---	---	---	---	6,294	6,294
6. Earned income tax credit reforms..	[34]	---	4	565	495	2,581	2,268	2,317	2,315	2,336	2,350	3,645	15,230
7. Task force on the termination of direct file.............................	DOE	*Negligible Revenue Effect*											
8. Postponement of tax deadlines for hostages and individuals wrongfully detained abroad..	[35]	*Negligible Revenue Effect*											
9. Termination of tax-exempt status of terrorist supporting organizations...	[36]	*Negligible Revenue Effect*											
10. Increase in penalties for unauthorized disclosures of taxpayer information..	Dma DOE	*Negligible Revenue Effect*											
11. Restriction on regulation of contingency fees with respect to tax returns, etc...	DOE	*Negligible Revenue Effect*											
12. Interactions of health policies in Subtitle C [1][8][37]...........	---	---	-158	-2,311	-4,088	-4,631	-4,814	-5,009	-5,240	-5,463	-5,620	-11,189	-37,336
Total of Subtitle C…..		**1,242**	**78,166**	**186,719**	**214,790**	**236,601**	**247,182**	**249,686**	**257,042**	**224,501**	**224,044**	**717,514**	**1,919,986**
SUBTITLE D - INCREASE IN DEBT LIMIT - MODIFICATION OF LIMITATION ON THE PUBLIC DEBT…..	**---**	*No Revenue Effect*											
NET TOTAL …………………………………………………………………………………….		**-85,620**	**-480,677**	**-589,649**	**-575,283**	**-482,651**	**-299,511**	**-242,244**	**-293,863**	**-372,640**	**-396,845**	**-2,213,887**	**-3,818,975**

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.

[Footnotes and Legend for JCX-22-25 R are on the following page]

Legend and Footnotes for JCX-22-25 R:

Legend for "Effective" column:

apoia = amounts paid or incurred after
aroaa = amounts received or accrued after
cba = coverage beginning after
Cba = construction beginning after
cfooa = claims filed on or after
cma = contributions made after
cqbmt = calendar quarters beginning more than
Cya = calendar years after
da = discharges after
Da = distributions after
dda = decedents dying after
dma = distributions made after
Dma = disclosures made after
DOE = date of enactment
DOI = date of introduction
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
haa = homes acquired after
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
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

[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	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…................................	---	---	26,028	26,345	25,923	20,770	21,928	21,686	21,870	23,110	78,296	187,659
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…................................	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	[5]	1	1
Adoption expenses credit made partially refundable …...	185	410	293	293	178	179	179	180	181	182	1,360	2,260
Money accounts for growth and advancement (MAGA)…...	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
Certain aliens ineligible for premium tax credit …..	---	---	-5,035	-7,282	-7,682	-8,000	-8,356	-8,703	-8,862	-9,040	-19,999	-62,960
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 …...	---	153	2,230	3,774	4,134	4,302	4,495	4,714	4,934	5,066	10,291	33,804

[Footnotes for JCX-22-25 R are continued on the following page]

Footnotes for JCX-22-25 R continued:

[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	20	60

[3] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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

[4] Estimate includes policy that retains exclusion under section 217(g) (related to members of the Armed Forces).

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

[6] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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

[7] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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	---	[29]	[29]	1	2	2	3	4	4	5	3	22

[8] Estimate provided by the Joint Committee on Taxation staff in collaboration with the Congressional Budget Office.

[9] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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

[10] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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

[11] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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

[12] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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

[13] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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

[14] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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

[Footnotes for JCX-22-25 R are continued on the following page]

Footnotes for JCX-22-25 R continued:

[15] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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

[16] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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

[17] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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

[18] 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.

[19] 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.

[20] Estimate is preliminary and subject to change upon the availability of additional data.

[21] 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 12/31/2025; the temporary and rural areas as different development areas effective for bonds placed in service after 12/31/2025.

[22] 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.

[23] Generally taxable years beginning after date of enactment; material assistance from prohibited foreign entity effective for facilities that begin construction more than one year after date of enactment; 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 facilities that begin construction more than two years after date of enactment.

[24] Generally taxable years beginning after date of enactment; material assistance from prohibited foreign entity effective for facilities and energy storage technology that begin construction more than one year after date of enactment; 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; transferability effective for facilities and energy storage technology that begin construction more than two years after date of enactment.

[25] 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.

[26] 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; repeal of transferability effective for electricity produced and sold after December 31, 2027.

[27] 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.

[28] 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.

[29] Gain of less than $500,000.

[30] 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.

[31] Estimate does not include any possible changes in customs duties which will be provided by the Congressional Budget Office.

[32] 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.

[33] Estimate includes the following budget effects:	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
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	---	[5]	-1	-2	-3	-3	-4	-4	-4	-4	-6	-25

[Footnotes for JCX-22-25 R are continued on the following page]

Footnotes for JCX-22-25 R continued:

[34] 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.

[35] Prospective relief is effective for taxable years ending after the date of enactment. Refund and abatement of penalties and fines are effective for taxable years ending on or before the date of enactment.

[36] Effective for designations made after the date of enactment in taxable years ending after such date.

[37] Estimate includes the following budget effects:

	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
Total Revenue Effect	---	-158	-2,311	-4,088	-4,631	-4,814	-5,009	-5,240	-5,463	-5,620	-11,189	-37,336
On-budget effects	---	-158	-2,311	-4,088	-4,631	-4,814	-5,010	-5	-3	-2	-11,190	-37,339
Off-budget effects	---	[29]	[29]	[29]	[29]	[29]	1	1	1	1	---	3