

Tax Provision	Current Law	House	Senate
Individual Taxes			
Individual rate	10%, 15%, 25%, 28%, 33%, 35%, 39.6%	12%, 25%, 35%, 39.6%	10%, 12%, 22.5%, 25%, 32.5%, 35%, 38.5%
Individual tax rate bracket thresholds	10% bracket: Single: up to \$9,325 Married: up to \$18,650	12% bracket: Single: up to \$45,000 Married: up to \$90,000	10% bracket: Single: up to \$9,525 Married: up to \$19,050
	15% bracket: Single: \$9,325 to \$37,950 Married: \$18,650 to \$75,900	25% bracket: Single: \$45,000 to \$200,000 Married: \$90,000 to \$260,000	12% bracket: Single: \$9,525 to \$38,700 Married: \$19,050 to \$77,400
	25% bracket: Single: \$37,950 to \$91,900 Married: \$75,900 to \$153,100	35% bracket: Single: \$200,000 to \$500,000 Married: \$260,000 to \$1,000,000	22.5% bracket: Single: \$38,700 to \$60,000 Married: \$77,400 to \$120,000
	28% bracket: Single: \$91,900 to \$191,650 Married: \$153,100 to \$233,350	39.6% bracket: Single: more than \$500,000 Married: more than \$1,000,000	25% bracket: Single: \$60,000 to \$170,000 Married: \$120,000 to \$290,000
	33% bracket: Single: \$191,650 to \$416,700 Married: \$233,350 to \$416,700	12% bracket phased out for high income taxpayers	32.5% bracket: Single: \$170,000 to \$200,000 Married: \$290,000 to \$390,000
	35% bracket: Single: \$416,700 to \$418,400 Married: \$416,700 to \$470,70		35% bracket: Single: \$200,000 to \$500,000 Married: \$390,000 to \$1,000,000
	39.6% bracket: Single: More than \$418,400 Married: more than \$470,700		38.5% bracket: Single: more than \$500,000 Married: more than \$1,000,000
Standard deduction	single: \$6,350 married: \$12,700	single: \$12,200 single married: \$24,400	single: \$12,000 single married: \$24,000
Deduction for elderly & blind	Yes	Repealed	Retained
Personal exemptions	\$4,050 each for taxpayer, spouse & dependents	Repealed	Repealed
Alternative Minimum Tax (AMT)	Yes	Repealed	Repealed
Index		CPI	Chained CPI
Itemized Deductions	Subject to limits	Limits repealed	Limits repealed
Tax preparation fees	Yes	Repealed	Repealed
Unreimbursed Employee Expenses	Yes	Repealed	Retained
Contributions to medical savings accounts	Yes	Repealed	Retained
Educator expenses	Yes	Repealed	Retained
Certain miscellaneous expenses	Yes	Retained	Repealed
Personal casualty losses	Yes	Repealed, other than for those affected by certain hurricanes	Repealed, other than for disasters
Medical expenses	Yes	Repealed	Retained
State and local income and sales taxes	Yes	Repealed	Repealed
State and local property taxes	Yes	Up to \$10,000	Repealed
Home mortgage-interest	Up to \$1M	Up to \$500,000 on new loans on primary residence	Retained
Interest on home equity debt	Yes	Repealed	Repealed
Charitable contributions	Yes	Certain contributions are limited and repealed	Increase percentage limit for cash to public charities
Alimony Payments	Yes	Not deductible by payer nor income for payee	Retained
Child Tax Credit (CTC)	\$1,000 per qualified child	\$1,600 per qualified child	\$2,000 per qualified child, qualified child age limit increased to 18
	Refundable up to 15% of income over \$3,000	\$1,000 refundable portion would be indexed and not rise above \$1,600	\$1,000 refundable portion would be indexed to nearest \$100, refundable up to 15% of income over \$2,500

	No	\$300 credit for non-child dependents, including the taxpayer, non-refundable, expires after 2022	\$500 credit for non-child dependents
	Phase out income thresholds \$75,000 (single) and \$110,000 (married)	Phase out income thresholds \$115,000 (single) and \$230,000 (married)	Phase out income thresholds \$500,000 (single) and \$1,000,000 (married)
CTC, Earned Income Tax Credit (EITC), American Opportunity Tax Credit (AOTC)	Yes	Work-eligible SSN required to claim refundable portion, SSN for child to claim enhanced CTC, other modifications to EITC	SSN required for each child to claim refundable portion of CTC
Education			
AOTC, Hope Scholarship Credit (HSC), Lifetime Learning Credit (LLC)	Yes	Credit for first \$2,000 of certain higher education expenses, 25% of next \$2,000, fifth year at 1/2 of the first 4, with \$500 refundable	Retained
Coverdell Accounts	Contributions of \$2,000 per beneficiary	No new contributions to Coverdell accounts	Retained
529 Plans	Yes	Elementary and high school expenses up to \$10,000 and apprenticeship programs will be qualified expenses, a child in utero may be a beneficiary	Retained
Deduction for student loan interest, tuition and expenses	Yes	Repealed	Retained
Exclusion for savings bonds for education expenses, qualified tuition programs, employer-provided education programs, student loan forgiveness	Yes	Repealed, changes made to student loan forgiveness	Retained
Exclusions			
Gain from sale of a principal residence	Must be principal residence for 2 out of the previous 5 years	Must be principal residence for 5 out of the previous 8 years, only used once every 5 years, phased out for high income	Must be principal residence for 5 out of the previous 8 years, only used once every 5 years
Employer-provided bicycle commuter fringe benefit	Yes	Retained	Repealed
Employer-provided qualified moving expense reimbursement	Yes	Repealed, retained for Armed Forces	Repealed, retained for Armed Forces
Pension Savings and Retirement	Yes	Modifications, including to the minimum age for in-service contributions, hardship withdrawals and distributions, and the recharacterization of ROTH IRA contributions as traditional IRA contributions	Retained
Business Taxes			
Corporate rate	15%, 25%, 34%, 39%, 34%, 35%, 38%, 35%	20%, 25% for personal services corporations	20%, starting in 2019
Corporate Alternative Minimum Tax (AMT)	20% on income above \$40,000	Repealed, carryforward changed	Repealed, carryforward changed
Deduction of investment expenses in the same year "full expensing"	Depreciation over time, some limits	Allowed for 5 years & 179 expensing expanded for certain businesses	Allowed for 5 years & 179 expensing expanded
Net interest deduction	Yes, subject to limitations	Capped at 30% of income, modifications including small business exemption	Capped at 30% of income, carry forward of denied deduction
Other Taxes			

Pass-through rate	Individual income tax rates	Top rate of 25%, for certain income, bottom rate of 9% phased in for certain income	Individual income tax rates
Prevent conversion of wage income to business income by wealthy individuals as a result of new pass-through rate and pass-through conversion to C corporations	No	Active owners pay individual rates on 70% of income from pass-through business or according to their "capital percentage", 25% rate does not apply to professional services pass-through businesses such as lawyers and financial services, and treatment of S corporation conversion to C corporations modified.	No
Determination of active ownership	No	Based on number of hours spent participating in activities of the business	No
Deduction	No	No	17.4% deduction for certain non-service income, exception for service income below \$75,000 (single) and \$150,000 (married), exception is phased out over next \$25,000 (single) and \$50,000 (married)
Active pass-through losses	Yes	Retained	Repeal above \$250,000 (single), \$500,000 (married)
Partnerships	Yes	3-year holding period for long term capital gain for certain partnership interests	Modified, including to tax on sale, definition of built in loss for loss transfers, allowance of partner's share of loss, worker classification safe harbor and withholding, reporting thresholds, and information reporting requirements
Income subject to Self-Employment Contributions Act (SECA) treatment	Earnings from a trade or business carried on as a sole proprietor, independent contractor or partner	Retained	Retained
Estate tax and generation skipping transfer tax	Top tax rate is 40% with estates over \$5.49 million (single), \$10.98 million (married) subject to tax.	Exclusion doubled and indexed or inflation, repealed after 2023, step-up in basis is unchanged	Exclusion doubled
	Yes	Gift tax top rate of 35%, exclusion is unchanged and indexed for inflation	Exclusion doubled
International Taxes			
One-time repatriation rate	No	14% on cash, 7% non-cash, paid over 8 years	10% on cash, 5% non-cash
Credit: Penn Wharton, U of PA			