

Comparison of Proposed Tax Reform

	<u>GOP Blueprint</u>	<u>Trump One-Page</u>	<u>Framework</u>
Corporate Rate	20%	15%	20%
Interest Deduction	Eliminated	Didn't address	Limited
Capital Expensing	Deduct 100%	Didn't address	100% for 5 years
Other Business Breaks	Preserve R&D and LIFO inventory; allow NOL C/F	No specifics; eliminate tax breaks for special interests	Retain R&D and LIHTC; eliminate other credits
Passthrough Rate	25%	15%	25%
Individual Rate	12/25/33%	10/25/35%	12/25/35% (+ 4TH RATE)
Net Inv. Inc. Tax + Medicare Surtax	Elimated	Eliminated	Didn't address
Standard Deduction	Doubled	Doubled	Nearly doubled
State and Local Taxes	Eliminated	Didn't address	Eliminated
Mortgage Interest	Retained	Retained	Retained
Charitables	Retained	Retained	Retained
Retirement Savings	Retained	Retained	Retained
Child Tax Credit	Increase to \$1,500	Provide relief to families	Raise significantly + nonchild of \$500
Carried Interest	Didn't address	Ordinary Income	Didn't address
Estate Tax	Eliminated	Eliminated	Eliminated
International Regime	Territorial approach 2-tier repatriation 8.75% cash; 3.5% others 8 yr repayment	Territorial approach one-time tax on repatriation no rate specified	Territorial approach 2-tier repatriation no rate stated
Base Erosion Prevention	Border Adjustment Provision	Didn't include	Global minimum tax; anti-erosion measures