

TABLE 1

## Estimating the cost of the 2017 tax law

Original Joint Committee on Taxation score upon passage, December 2017	\$1.5 trillion from fiscal years 2018 through 2027, not including debt service \$1.1 trillion, including macroeconomic feedback but not debt service
Revised estimate from the Congressional Budget Office, April 2018	\$1.9 trillion from fiscal years 2018 through 2027 (original budget window), not including debt service \$1.8 trillion from fiscal years 2018 through 2028, not including debt service \$2.3 trillion from fiscal years 2018 through 2028, including debt service \$1.9 trillion from fiscal years 2018 through 2028, including macroeconomic effects and debt service
Cost of extending temporary provisions of the TCJA within current budget window	Individual and estate tax provisions: \$650 billion from fiscal years 2019 through 2028* Full business expensing: \$122 billion
Estimated cost of the TCJA in second decade (2029 through 2038), assuming extensions	Roughly \$3 trillion, not including debt service

\* Note: \$650 billion is the Congressional Budget Office's estimate of extending the TCJA's individual and estate tax provisions. The Joint Committee on Taxation estimated the cost of the House-passed bill extending individual and estate tax provisions to be \$631 billion, owing to some differences between CBO's assumptions and the House bill.

Sources: Joint Committee on Taxation, "JCX-67-17: Estimated Budget Effects of the Conference Agreement For H.R. 1, The 'Tax Cuts and Jobs Act,'" December 18, 2017, available at <https://www.jct.gov/publications.html?func=startdown&id=5053>; Joint Committee on Taxation, "JCX-69-17: Macroeconomic Analysis of The Conference Agreement for H.R. 1, The 'Tax Cuts and Jobs Act,'" December 22, 2017, available at <https://www.jct.gov/publications.html?func=startdown&id=5055>; Joint Committee on Taxation, "JCX-71-18: Estimated Revenue Effects of H.R. 6760, The 'Protecting Family and Small Business Tax Cuts Act Of 2018,' For Markup By The Committee On Ways And Means on September 13, 2018," September 12, 2018, available at <https://www.jct.gov/publications.html?func=startdown&id=5136>; Congressional Budget Office, "The Budget and Economic Outlook: 2018 to 2028," Table 4-5 and B-3 (2018), available at <https://www.cbo.gov/system/files?file=115th-congress-2017-2018/reports/53651-outlook.pdf>; Howard Gleckman, "Extending The TCJA Would Cut Revenue By \$3.8 Trillion Through 2038, Mostly Benefit the Well-Off," Tax Policy Center, September 12, 2018, available at <https://www.taxpolicycenter.org/taxvox/extending-tcja-would-cut-revenue-38-trillion-through-2038-mostly-benefit-well>.