

REVENUE ESTIMATES OF THE ADMINISTRATION'S FISCAL YEAR 2024 REVENUE PROPOSALS 1/2/
(fiscal years, in millions of dollars)

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024-28	2024-33
REFORM BUSINESS TAXATION:													
Raise the corporate income tax rate to 28 percent	89,130	137,068	126,786	125,160	129,655	137,689	137,514	133,428	133,851	131,646	132,962	656,358	1,325,759
Increase the excise tax rate on repurchase of corporate stock	3,934	20,266	20,364	21,243	22,143	23,059	24,016	25,031	26,111	27,247	28,429	107,075	237,909
Tax corporate distributions as dividends	0	69	110	123	129	136	144	152	161	169	178	567	1,371
Limit tax avoidance through inappropriate leveraging of parties to divisive reorganizations	0	250	741	1,451	2,295	3,212	4,176	5,178	6,214	7,299	8,399	7,949	39,215
Limit losses recognized in liquidation transactions	0	299	507	522	538	554	570	587	605	623	642	2,420	5,447
Prevent basis shifting by related parties through partnerships	0	3,442	5,893	6,150	6,408	6,670	6,905	7,083	7,195	7,270	7,336	28,563	64,352
Conform definition of "control" with corporate affiliation test	0	370	541	556	569	579	586	592	595	598	600	2,615	5,586
Strengthen limitation on losses for noncorporate taxpayers	0	0	1,185	2,241	2,519	12,571	14,373	10,268	9,533	9,371	9,282	18,516	71,343
Accelerate and tighten rules on excess employee remuneration	0	2,328	792	163	1,491	2,259	1,932	1,544	1,237	1,211	1,271	7,033	14,228
Prevent prison facility rent payments from contributing to qualification as a REIT													
Subtotal, Reform Business Taxation	93,064	164,092	156,919	157,609	165,747	186,729	190,216	183,863	185,502	185,434	189,099	831,096	1,765,210
REFORM INTERNATIONAL TAXATION:													
Revise the global minimum tax regime, limit inversions, and make related reforms	18,461	44,951	55,091	48,450	43,750	44,943	46,935	49,007	51,154	53,378	55,682	237,185	493,341
Adopt the undertaxed profits rule	0	0	40,219	66,414	66,022	65,205	63,540	62,897	62,360	61,559	60,821	237,860	549,037
Repeal the deduction for foreign-derived intangible income:													
<i>Repeal the deduction for foreign-derived intangible income</i>	0	9,800	16,627	12,619	9,994	10,294	10,602	10,920	11,248	11,585	11,932	59,334	115,621
<i>Provide additional support for research and experimentation expenditures</i>	0	-9,800	-16,627	-12,619	-9,994	-10,294	-10,602	-10,920	-11,248	-11,585	-11,932	-59,334	-115,621
Subtotal, Repeal the deduction for foreign-derived intangible income	0	0	0	0	0	0	0	0	0	0	0	0	0
Revise the rules that allocate Subpart F income and GILTI between taxpayers to ensure that Subpart F income and GILTI are fully taxed	0	166	294	320	344	366	388	408	427	446	465	1,490	3,624

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Eliminate exploited mismatch in calculation of earnings and profits of controlled foreign corporations	0	190	321	331	341	351	362	373	384	395	407	1,534	3,455
Limit foreign tax credits from sale of hybrid entities	0	315	492	445	410	384	365	350	340	333	328	2,046	3,762
Restrict deductions of excessive interest of members of financial reporting groups	0	2,609	4,316	4,193	4,078	4,073	4,167	4,280	4,389	4,514	4,657	19,269	41,276
Treat payments substituting for partnership effectively connected income as U.S. source dividends	0	4	9	9	9	9	10	10	10	10	10	40	90
Expand access to retroactive qualified electing fund elections	0	0	1	1	2	2	2	2	2	2	2	6	16
Reform taxation of foreign fossil fuel income:													
<i>Modify foreign oil and gas extraction income and foreign oil related income rules</i>	0	138	243	261	278	299	318	334	351	369	388	1,219	2,979
<i>Modify tax rule for dual capacity taxpayers</i>	0	2,932	5,148	5,541	5,902	6,344	6,732	7,073	7,443	7,814	8,215	25,867	63,144
Subtotal, Reform taxation of foreign fossil fuel income	0	3,070	5,391	5,802	6,180	6,643	7,050	7,407	7,794	8,183	8,603	27,086	66,123
Provide tax incentives for locating jobs and business activity in the United States and remove tax deductions for shipping jobs overseas:													
<i>Provide tax credit for inshoring jobs to the United States</i>	0	-11	-12	-12	-13	-13	-14	-14	-15	-15	-16	-61	-135
<i>Remove tax deductions for shipping jobs overseas</i>	0	11	12	12	13	13	14	14	15	15	16	61	135
Subtotal, Provide tax incentives for locating jobs and business activity in the United States and remove tax deductions for shipping jobs overseas	0	0	0	0	0	0	0	0	0	0	0	0	0
Subtotal, Reform International Taxation	18,461	51,305	106,134	125,965	121,136	121,976	122,819	124,734	126,860	128,820	130,975	526,516	1,160,724
SUPPORT HOUSING AND URBAN DEVELOPMENT:													
Make permanent the new markets tax credit	0	0	0	-97	-278	-483	-716	-990	-1,290	-1,602	-1,792	-858	-7,248
Provide a neighborhood homes credit	0	-18	-142	-534	-1,213	-1,894	-2,284	-2,391	-2,375	-2,351	-2,362	-3,801	-15,564
Expand and enhance the low-income housing credit	0	-38	-192	-549	-1,198	-2,041	-2,944	-3,872	-4,823	-5,799	-6,803	-4,018	-28,259
Subtotal, Support Housing and Urban Development	0	-56	-334	-1,180	-2,689	-4,418	-5,944	-7,253	-8,488	-9,752	-10,957	-8,677	-51,071

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MODIFY ENERGY TAXES:													
Eliminate fossil fuel tax preferences:													
Repeal the enhanced oil recovery credit for eligible costs attributable to a qualified enhanced oil recovery project							no revenue effect						
Repeal the credit for oil and natural gas produced from marginal wells							no revenue effect						
Repeal the expensing of intangible drilling costs	0	1,369	2,003	1,591	1,122	599	394	383	366	337	328	6,684	8,492
Repeal the deduction for costs paid or incurred for any qualified tertiary injectant used as part of tertiary recovery method													
Repeal the exception to passive loss limitations provided to working interests in oil and natural gas properties	0	5	9	9	8	8	8	8	7	7	7	39	76
Repeal the use of percentage depletion with respect to oil and gas wells	0	1,118	1,144	1,203	1,279	1,357	1,426	1,489	1,554	1,616	1,675	6,101	13,861
Increase geological and geophysical amortization period for independent producers	0	51	187	320	359	353	345	336	324	301	271	1,270	2,847
Repeal expensing of exploration and development costs	0	113	166	131	93	50	32	32	31	28	27	553	703
Repeal percentage depletion for hard mineral fossil fuels	0	78	77	78	79	81	83	86	87	89	91	393	829
Repeal capital gains treatment for royalties	0	26	54	57	62	64	66	69	71	73	75	263	617
Repeal the exemption from the corporate income tax for fossil fuel publicly traded partnerships	0	0	0	0	0	0	80	159	199	236	271	0	945
Repeal the Oil Spill Liability Trust Fund and Superfund excise tax exemption for crude oil derived from bitumen and kerogen-rich rock	0	110	153	157	163	170	176	180	185	191	195	753	1,680
Repeal accelerated amortization of air pollution control equipment	0	13	32	50	66	82	96	110	108	98	86	243	741
Subtotal, Eliminate fossil fuel tax preferences	0	2,883	3,825	3,596	3,231	2,764	2,706	2,852	2,932	2,976	3,026	16,299	30,791
Eliminate drawbacks on petroleum taxes that finance the Oil Spill Liability Trust Fund and Superfund	0	163	220	223	225	229	231	233	236	240	242	1,060	2,242
Impose digital asset mining energy excise tax	0	74	199	327	385	394	405	415	425	435	444	1,379	3,503
Subtotal, Modify Energy Taxes	0	3,120	4,244	4,146	3,841	3,387	3,342	3,500	3,593	3,651	3,712	18,738	36,536

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STRENGTHEN TAXATION OF HIGH-INCOME TAXPAYERS:													
Apply the net investment income tax to pass-through business income of high-income taxpayers	12,342	22,839	26,245	27,381	28,606	30,298	31,589	33,004	34,162	35,348	36,472	135,369	305,944
Increase the net investment income tax rate and additional Medicare tax rate for high-income taxpayers	14,891	29,627	28,282	27,872	30,074	32,494	34,525	36,772	39,104	41,532	44,089	148,349	344,371
Increase the top marginal income tax rate for high-income earners	20,063	53,029	52,206	28,716	11,963	12,757	13,571	14,422	15,271	16,191	17,137	158,671	235,263
Reform the taxation of capital income	0	2,306	13,211	19,230	21,135	22,086	23,205	24,600	26,066	27,455	34,561	77,968	213,855
Impose a minimum income tax on the wealthiest taxpayers	0	0	43,698	48,977	51,620	52,507	52,093	51,533	46,084	43,616	46,481	196,802	436,609
Subtotal, Strengthen Taxation of High-Income Taxpayers	47,296	107,801	163,642	152,176	143,398	150,142	154,983	160,331	160,687	164,142	178,740	717,159	1,536,042
MODIFY RULES RELATING TO RETIREMENT PLANS:													
Prevent excessive accumulations by high-income taxpayers in tax-favored retirement accounts and make other reforms	0	6,633	5,887	3,266	1,915	1,231	898	749	699	702	734	18,932	22,714
Subtotal, Modify Rules Relating to Retirement Plans	0	6,633	5,887	3,266	1,915	1,231	898	749	699	702	734	18,932	22,714
SUPPORT WORKERS, FAMILIES, AND ECONOMIC SECURITY:													
Expand the child credit, and make permanent full refundability and advanceability 3/	-5,843	-259,273	-74,899	-7,864	-9,432	-12,166	-12,520	-12,792	-13,038	-13,370	-13,802	-363,634	-429,156
Restore and make permanent the American Rescue Plan expansion of the earned income tax credit for workers without qualifying children 3/	-378	-13,940	-14,997	-15,354	-15,650	-15,774	-15,959	-16,027	-16,088	-16,126	-16,130	-75,715	-156,045
Make permanent the Inflation Reduction Act expansion of health insurance premium tax credits 3/	0	0	0	-14,791	-20,253	-21,057	-21,518	-20,618	-21,020	-22,098	-23,281	-56,101	-164,636
Make the adoption tax credit refundable and allow certain guardianship arrangements to qualify 3/	0	0	-1,011	-1,979	-1,704	-1,655	-1,639	-1,623	-1,602	-1,594	-1,582	-6,349	-14,389
Make permanent the income exclusion for forgiven student debt 3/	0	0	0	-1	-11	-25	-164	-180	-197	-215	-235	-37	-1,028
Extend tax-preferred treatment to certain Federal and tribal scholarship and education loan programs	0	-41	-63	-71	-78	-82	-85	-87	-89	-92	-94	-335	-782

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Increase the employer-provided childcare tax credit for businesses	0	-17	-35	-35	-36	-38	-39	-39	-39	-40	-40	-161	-358
Improve the design of the work opportunity tax credit to promote longer-term employment	0	65	134	86	27	17	13	9	8	5	4	329	368
Subtotal, Support Workers, Families, and Economic Security	-6,221	-273,206	-90,871	-40,009	-47,137	-50,780	-51,911	-51,357	-52,065	-53,530	-55,160	-502,003	-766,026

MODIFY ESTATE AND GIFT TAXATION:

Improve tax administration for trusts and decedents' estates	0	-3	1	1	-9	-5	-5	-1	5	12	21	-15	17
Limit duration of generation-skipping transfer tax exemption													
Modify income, estate, gift, and generation-skipping transfer tax rules for certain trusts	0	1,052	3,157	3,710	4,999	6,506	8,480	6,063	8,480	10,343	12,355	19,424	65,145
Revise rules for valuation of certain property	0	279	789	918	1,107	1,299	1,356	1,466	1,571	1,700	1,829	4,392	12,314
Subtotal, Modify Estate and Gift Taxation	0	1,328	3,947	4,629	6,097	7,800	9,831	7,528	10,056	12,055	14,205	23,801	77,476

CLOSE LOOPHOLES:

Tax carried (profits) interests as ordinary income	0	398	662	661	659	657	664	677	691	705	719	3,037	6,493
Repeal deferral of gain from like-kind exchanges	0	642	1,765	1,818	1,873	1,929	1,986	2,047	2,107	2,171	2,236	8,027	18,574
Require 100 percent recapture of depreciation deductions as ordinary income for certain depreciable real property	0	39	120	249	389	540	704	881	1,073	1,279	1,502	1,337	6,776
Limit use of donor advised funds to avoid a private foundation payout requirement	0	20	19	13	8	4	3	4	4	4	4	64	83
Exclude payments to disqualified persons from counting toward private foundation payout requirement	0	1	2	1	1	1	1	0	0	0	0	6	7
Extend the period for assessment of tax for certain Qualified Opportunity Fund investors	0	5	15	18	15	11	10	8	6	2	0	64	90
Impose ownership diversification requirement for small insurance company election	0	245	797	873	975	1,046	1,109	1,171	1,228	1,302	1,383	3,936	10,129
Expand pro rata interest expense disallowance for business-owned life insurance	0	557	561	583	615	643	673	704	737	768	803	2,959	6,644
Modify rules for insurance products that fail the statutory definition of a life insurance contract	2	4	0	0	0	0	0	0	0	0	0	4	4

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	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024-28	2024-33
Correct drafting errors in the taxation of insurance companies under the Tax Cuts and Jobs Act of 2017	0	65	97	101	100	73	55	48	41	37	33	436	650
Define the term "ultimate purchaser" for purposes of diesel fuel exportation	0	4	8	10	12	14	16	19	21	23	26	48	153
Subtotal, Close Loopholes	2	1,980	4,046	4,327	4,647	4,918	5,221	5,559	5,908	6,291	6,706	19,918	49,603
IMPROVE TAX ADMINISTRATION:													
Enhance accuracy of tax information:													
<i>Expand the Secretary's authority to require electronic filing for forms and returns</i>													
<i>Improve information reporting for reportable payments subject to backup withholding</i>	0	40	91	155	211	221	231	241	252	263	288	718	1,993
Subtotal, Enhance accuracy of tax information	0	40	91	155	211	221	231	241	252	263	288	718	1,993
Amend the centralized partnership audit regime to permit the carryover of a reduction in tax that exceeds a partner's tax liability	0	-5	-5	-5	-6	-6	-7	-7	-7	-7	-8	-27	-63
Modify requisite supervisory approval of penalty included in notice	0	134	136	138	144	145	157	153	159	166	174	697	1,506
Modify the requirement that general counsel review certain offers in compromise	0	6	14	9	2	2	2	2	2	2	2	33	43
Incorporate chapters 2/2A in centralized partnership audit regime proceedings													
Simplify foreign exchange gain or loss rules and exchange rate rules for individuals	0	-1	-2	-2	-2	-2	-2	-2	-2	-2	-3	-9	-20
Increase threshold for simplified foreign tax credit rules and reporting	0	-10	-29	-31	-34	-34	-34	-35	-35	-36	-40	-138	-318
Authorize limited sharing of business tax return information to measure the economy more accurately													
Expand TIN matching and improve child support enforcement													
Clarify that information previously disclosed in a judicial or administrative proceeding is not return information	2	2	2	2	2	2	2	2	2	2	2	10	20
Subtotal, Improve Tax Administration	2	166	207	266	317	328	349	354	371	388	415	1,284	3,161

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IMPROVE TAX COMPLIANCE:													
Address taxpayer noncompliance with listed transactions:													
<i>Extend statute of limitations for listed transactions</i>	0	23	52	66	79	78	76	74	73	72	70	298	663
<i>Impose liability on shareholders to collect unpaid income taxes of applicable corporations</i>	0	457	477	498	519	540	563	587	613	639	667	2,491	5,560
Subtotal, Address taxpayer noncompliance with listed transactions	0	480	529	564	598	618	639	661	686	711	737	2,789	6,223
Impose an affirmative requirement to disclose a position contrary to a regulation	0	7	9	11	12	12	14	14	15	16	16	51	126
Require employers to withhold tax on failed nonqualified deferred compensation plans	0	198	207	217	226	237	247	258	270	283	295	1,085	2,438
Extend to six years the statute of limitations for certain tax assessments						negligible revenue effect							
Increase the statute of limitations on assessment of the COVID-related paid leave and employee retention tax credits 3/	0	3	39	118	96	13	0	0	0	0	0	269	269
Expand and increase penalties for noncompliant return preparation and e-filing and authorize IRS oversight of paid preparers:													
<i>Expand and increase penalties for return preparation and e-filing 3/</i>	0	25	49	68	84	94	95	95	96	93	94	320	793
<i>Grant authority to IRS for oversight of all paid preparers 3/</i>	0	37	50	47	47	51	56	62	66	73	79	232	568
Subtotal, Expand and increase penalties for noncompliant return preparation and e-filing and authorize IRS oversight of paid preparers	0	62	99	115	131	145	151	157	162	166	173	552	1,361
Address compliance in connection with tax responsibilities of expatriates	0	0	1	2	3	4	5	5	4	4	4	10	32
Define control of the payment of wage						negligible revenue effect							
Subtotal, Improve Tax Compliance	0	750	884	1,027	1,066	1,029	1,056	1,095	1,137	1,180	1,225	4,756	10,449

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MODERNIZE RULES, INCLUDING THOSE FOR DIGITAL ASSETS:													
Apply the wash sale rules to digital assets and address related party transactions	0	1,240	1,629	1,743	2,098	2,256	2,459	2,710	2,909	3,126	3,351	8,966	23,521
Modernize rules treating loans of securities as tax-free to include other asset classes and address income inclusion						negligible revenue effect							
Provide for information reporting by certain financial institutions and digital asset brokers for purposes of exchange of information	0	0	0	90	157	167	178	188	200	215	227	414	1,422
Require reporting by certain taxpayers of foreign digital asset accounts	0	37	75	141	165	176	187	198	211	226	239	594	1,655
Amend the mark-to-market rules to include digital assets	0	3,634	99	109	120	132	146	160	176	194	213	4,094	4,983
Subtotal, Modernize Rules, Including Those for Digital Assets	0	4,911	1,803	2,083	2,540	2,731	2,970	3,256	3,496	3,761	4,030	14,068	31,581
IMPROVE BENEFITS TAX ADMINISTRATION:													
Clarify tax treatment of fixed indemnity health policies							no revenue effect						
Rationalize funding for post-retirement medical and life insurance benefits							negligible revenue effect						
Clarify tax treatment of on-demand pay arrangements							negligible revenue effect						
Subtotal, Improve Benefits Tax Administration							negligible revenue effect						
EXTEND IRS FUNDING:													
Extend mandatory funding provided to the IRS for fiscal years 2032 and 2033	0	0	0	0	0	0	0	0	0	61,425	72,721	0	134,146
Subtotal, Extend IRS Funding	0	0	0	0	0	0	0	0	0	61,425	72,721	0	134,146
TOTAL, ADMINISTRATION'S FISCAL 2024 REVENUE PROPOSALS:	152,604	68,824	356,508	414,305	400,878	425,073	433,830	432,359	437,756	504,567	536,445	1,665,588	4,010,545
Total, receipt effect	152,714	315,738	509,254	472,988	439,153	463,151	472,613	471,076	476,852	544,341	576,998	2,200,284	4,742,164
Total, outlay effect	-110	-246,914	-152,746	-58,683	-38,275	-38,078	-38,783	-38,717	-39,096	-39,774	-40,553	-534,696	-731,619

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NOTES:													
1. Presentation in this table does not necessarily reflect the order in which these proposals were estimated.													
2. The FY 2024 Budget includes additional receipts effects from the proposals to: require coverage of three primary care visits and three behavioral visits without cost-sharing, improve access to behavioral healthcare in the private insurance market, extend surprise billing protections to ground ambulances, reduce insulin cost-sharing in commercial plans, establish a user fee for the Electronic Visa Update System, increase civil monetary penalties for labor law violations, and improve Unemployment Insurance program integrity.													
3. These proposals affect both receipts and outlays. Both effects are shown above. The outlay effects included in these estimates are listed below.													
Expand the child credit, and make permanent full refundability and advanceability	-108	-234,552	-138,503	-33,455	-9,700	-8,901	-8,990	-8,997	-8,934	-8,926	-8,989	-425,111	-469,947
Restore and make permanent the American Rescue Plan expansion of the earned income tax credit for workers without qualifying children	-2	-12,396	-13,322	-13,546	-13,527	-13,676	-13,875	-13,980	-14,064	-14,130	-14,178	-66,467	-136,694
Make permanent the Inflation Reduction Act expansion of health insurance premium tax credits	0	0	0	-9,904	-13,533	-13,955	-14,352	-14,192	-14,572	-15,199	-15,879	-37,392	-111,586
Make the adoption tax credit refundable and allow certain guardianship arrangements to qualify	0	0	-1,000	-1,937	-1,661	-1,608	-1,591	-1,575	-1,553	-1,544	-1,532	-6,206	-14,001
Make permanent the income exclusion for forgiven student debt	0	0	0	0	-1	-1	-19	-19	-20	-22	-24	-2	-106
Increase the statute of limitations on assessment of the COVID-related paid leave and employee retention tax credits	0	2	35	119	108	21	0	0	0	0	0	285	285
Expand and increase penalties for return preparation and e-filing	0	9	15	18	20	22	22	22	22	19	19	84	188
Grant authority to IRS for oversight of all paid preparers	0	23	29	22	19	20	22	24	25	28	30	113	242