PRESENTATION CENTER

Democrats' tax proposals

An overview of key taxes proposed by Democrats in the bipartisan infrastructure deal, the $1.75 trillion budget reconciliation package, and elsewhere

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Biden's initial tax agenda

In a sentence: Biden plans to increase taxes on businesses, wealthy individuals, and investors. The hikes on businesses will pay for infrastructure and clean energy, while the others will pay for domestic priorities like childcare and pre-kindergarten.

TAX HIKES ON BUSINESSES

- Raise the corporate tax rate from 21% to 28%
  - Trump permanently reduced this rate from 35% to 21% in the 2017 TCJA
- Limit tax preferences for "pass through" companies like limited-liability companies or partnerships
- Treasury Secretary Janet Yellen Increase the global minimum tax from 13% to 21%
  - Treasury Secretary Janet Yellen has been in discussions with her global counterparts about this
- End federal subsidies for fossil fuel companies
- Force multinational corporations to pay the US tax rate instead of lower rates that foreign subsidiaries pay

TAX HIKES ON INDIVIDUALS AND INVESTORS

- Raise the highest rate of income tax from 37% to 39.6%
  - **This won't affect anyone earning less than $400,000 per year**
- Increase tax on wealthy investors
  - Rep. Fazio (D-OR) has proposed a financial transactions tax, and Biden supports investigating one
- Increase capital gains tax for those earning over $1 million
  - Biden wants to increase the maximum rate of CGT from just over 20% to nearly 40%
- Broaden the scope of the estate tax

$2.1 trillion*

The amount that Biden's tax plan will raise, the Tax Policy Center estimates

$60 billion

Of Biden's $1.9 trillion American Rescue Plan was funded through tax hikes

*This estimate is based on Biden's tax plan during his campaign

SOURCE Washington Post, Investopedia, Bloomberg, GovTrack, Tax Policy Center, CNBC, CNN, Forbes.

ZAC WEISZ 3/24/21

The bipartisan infrastructure bill contains a provision that impacts the taxation of cryptos

Overview of provision

- Introduces new reporting requirements for cryptocurrency transactions
- Applies these new requirements to all “cryptocurrency brokers,” which could include miners, hardware manufacturers, software developers; some of these groups may not have sufficient reporting information available to them
- The provision is expected to raise $28 billion over 10 years

Proposed amendment to the provision

- After pushback from industry stakeholders over the definition of a “broker,” Sens. Wyden (D-OR), Lummis (R-WY), and Toomey (R-PA) introduced an amendment to clarify this definition
- The amendment excludes specific crypto groups, including miners, software developers, and transaction validators, from the “broker” category
- The Senate rejected the amendment and passed the infrastructure bill with the original language; the House did not amend the provision, but passed it with its original language

Current reporting requirements

- Taxpayers report crypto transactions by checking a box on their tax returns, however it is not clear what other information needs to be reported
- Crypto brokers are not required to provide 1099-B forms that outlines transactions and states the purchase price
- Without the starting value of an asset, it is difficult to calculate the profit, and thus, the amount owed in capital gains tax

Reactions and potential issues

- Several crypto groups, such as the Blockchain Association and Coinbase, expressed their support for the Wyden-Lummis-Toomey amendment; industry stakeholders believe the original language will harm the crypto industry
- Due to the IRS’ struggle with funding, it will be difficult for the agency to implement this oversight straight away

SOURCE New York Times, CoinDesk, Politico, CNBC, Wall Street Journal, Yahoo!.

JENA KANJI 11/8/21

House Rules Committee tax proposals for the budget reconciliation package

Raises SALT deduction cap to $80,000 until 2030; 2031 deduction cap would be set at $10,000	Imposes a 1% excise tax on stock buybacks	Requires taxpayers with over $10M in their retirement accounts to withdraw money from accounts annually; prohibits further contributions for accounts over $10M	Closes the "backdoor Roth" tax loophole that allowed high-income taxpayers to avoid paying more taxes
Imposes a 15% minimum tax on corporations with profits over $1 billion	Limits interest expense deductions for certain multinational corporations	Imposes "wash sale" rules on digital assets	Imposes a 5% surtax on individuals earning over $10 million, plus a 3% surtax on individuals earning over $25 million
Places an excise tax on additional nicotine products, such as e-cigarettes	Expands the 3.8% net investment income tax to trade or business income above $400,000	Imposes a 5% surtax on trust or estate income over $200,000, plus a 3% surtax on trust or estate income over $500,000	Places a 15% minimum tax on global intangible low-taxed income of controlled foreign corporations

SOURCE CNBC, JD Supra, Tax Foundation, House Committee on Budget, The Intercept.

Areas where the House proposal differs from Biden's initial tax plans

	Biden's proposal	House plan
Corporate tax	Increase the rate to 28%	Imposes a 15% minimum tax on corporations with profits over $1 billion
Capital gains tax	Increase the top rate to 39.6%, in line with the top rate of income tax	Imposes a 5% surtax on individuals earning over $10 million, plus a 3% surtax on individuals earning over $25 million
Tax enforcement	Create a new information reporting system to increase transparency, helping the IRS raise an extra $700 billion	Invests in IRS taxpayer services, enforcement, operations support, and business systems modernization
Step-up in basis	Remove the step-up in basis at death for gains above $2.5 million	Maintains the current step-up in basis
Carried interest	Close the loophole entirely	Maintains the current carried interest loophole
Tobacco tax	No change; promise to not increase taxes for those earning less than $400k	Places an excise tax on additional nicotine products, such as e-cigarettes

SOURCE New York Times, Wall Street Journal, CNBC, House Committee on Budget, JD Supra, Baker Tilly, The Intercept, House Rules Committee, The Tax Foundation.

Other taxes and credits included in the most recent House proposal

1 Energy

- Invests over $550 billion for clean energy tax credits and climate funding
- The large-scale cuts in the bill's original size have caused several programs related to carbon emissions mitigation and climate programs to be cut from the bill, including a Clean Electricity Payment Program
- Consumer rebates and tax incentives for clean energy transition
- Investments to expand and commercialize clean energy technology

2 Housing

- Invests $150 billion in funding new construction, rental and down payment assistance, sustainable housing, and fair housing enforcement
- Reconnects neighborhoods divided by past highway projects

3 Health

- Allows Medicare to negotiate lower drug prices to reduce the cost of prescription drugs and co-pays
- Expands the accessibility of the ACA premium tax credit, reducing premium costs for 9 million Americans
- Provides Medicaid coverage to 4 million Americans who currently do not have access to Medicaid through their state; increases access to behavioral and maternal health services under Medicaid

SOURCE House Committee on Budget, The Hill.

Senate Democrats' latest carbon tax proposal within the Build Back Better Act

Overview of Democrats' latest proposal	▪ The tax would enact a carbon fee and dividend system to incentives polluters to move away from fossil fuel emissions
Logistics and details of the proposal	▪ The tax would apply to coal companies, oil and natural gas processing plants, and refineries ▪ Language of the bill specifically exempts gasoline production to prevent cost increases for consumers ▪ The language remains unfinalized, but the carbon tax could start at \$15 or \$18 per ton, increasing over time ▪ One analysis on a similar carbon pollution tax which started at \$15/ton and raised to \$50/ton by 2030 was estimated to result in a 44% decline in emissions from 2005 levels by 2030
Reaction	▪ The bill is seen an alternative to other climate tax proposals designed to fund Biden's ambitious social and climate initiatives with hopes of also garnering the support of more moderate members like Sens. Joe Manchin and Kyrsten Sinema

SOURCE New York Times.

Arguments for and against raising capital gains tax

Support for the hike

YES

1 Disperses wealth in a concentrated nation

- As of 2016, the top 1% held 29% of all household wealth in the US, more than the middle 60% of Americans combined
- America has greater income inequality than any other major democratic nation

2 Puts tax on work and wealth on a more level footing

- CGT will still be lower than income tax

3 The surtax targets the richest

- In exchange for a lower increase in the CGT, the House proposed a 3% surtax on those earning over $5 million

Key quote

"We need to do something about equalizing the taxation of work and wealth in this country."

BRIAN DEESE, NEC DIRECTOR

Opposition to the hike

NO

1 Losses aren't fully deductible

- One can only deduct $3,000 of losses against personal income, even when an investor loses more than they gain in a given year
- This added risk of investing justifies the lower CGT rate

2 The proposal does not take inflation into account when taxing capital gains

- By contrast, income tax brackets are adjusted for inflation

3 The surtax would have limited impact

- The proposed 3% surtax wouldn't have a wide effect, since most of the richest individuals earn little in wages

Key quote

"[The capital gains tax plan] is going to cut down on investment and cause unemployment."

SEN. CHUCK GRASSLEY (R-IA)

SOURCE CAP, Brookings Institution, Investopedia, University of Pennsylvania, Politico, Wall Street Journal, Tax Foundation, Bloomberg, Washington Post, New York Times.

ZAC WEISZ 9/15/21

Overview of carried interest loophole

What is the carried interest loophole?

The carried interest loophole **applies to general partners and portfolio managers of investment funds**, such as private equity firms or hedge funds. They are typically paid via a set management fee based on the size of the fund and through **"carried interest," a portion of the profits made from the investments in the fund**. While the set management fee is taxed at the ordinary income tax rate, the **carried interest is taxed at the capital gains rate,** which is lower.

Carried interest loophole before and after the Tax Cuts and Jobs Act of 2017

- Before 2017, investment funds had to keep hold of assets for one year for managers and partners to qualify for the lower capital gains tax rates on their share of the funds' profits
- The TCJA of 2017 altered this law to require funds to hold onto assets for 3 years for investment professionals' profits to qualify for the capital gains rate
- The law also states that carried-interest rules do not apply to investments "held by a corporation", as corporations pay two layers of taxes: one on the company and one on investments
- However, investment funds have attempted to work around the law as the language leaves a gap for S corporations, which are pass-through entities that only pay one layer of tax

House proposal on carried interest

- While Biden proposed closing the carried interest loophole completely, **the House bill would merely require financiers to hold onto assets for at least five years** before they can pay capital gains tax rather than income tax

SOURCE The White House, PitchBook, Investopedia, Tax Policy Center, Bloomberg, The Wall Street Journal, The New York Times.

JENA KANJI 9/14/21

Arguments for and against the carried interest loophole

Arguments for carried interest

- Although part of portfolio managers' compensation is carried interest, many argue that it is **not true income but rather a return on investment** and should be treated as such
- Another argument for the loophole is that **the lower tax rate incentives partners to take more risks, invest more in businesses**, and, thus, create more jobs, growth, and economic activity; as a reference point, the IRS taxes entrepreneurs at a lower capital gains rate when they sell their business

Arguments against carried interest

- Many believe that carried interest should be taxed at the ordinary income rate because it should **be treated as a "bonus" or as "performance-based compensation," which is typically taxed at the ordinary income rate**
- Many have argued that these loopholes exacerbate the **large income inequality in America**
  - Warren Buffet has spoken out against carried interest as the loophole allowed him to pay less in taxes than his secretary
  - JPMorgan's CEO Jamie Dimon said the loophole is "another example of institutional bias and favoritism toward special interest groups"
- Another argument is that a **higher rate does not necessarily mean less investment, nor is risky investment always good** for the economy

SOURCE The New York Times, Investopedia.

The real estate tax loophole allows investors to delay paying capital gains taxes on property sales

Pres. Biden is seeking to close the tax loophole, which has existed since 1921, in a proposal that is a part of his $1.9 trillion American Families Plan spending package

Real estate tax loophole overview

- The real estate tax loophole covers **like-kind exchanges**, also known as 1031 exchanges; this loophole gives real estate investors an option to **defer payment of tax on gains from property sales** if the benefits are used for a similar real estate investment within 180 days
- The loophole was established in 1921 to counter the high tax at the time and stimulate the economy by **encouraging investors to reinvest proceeds from sales**
- According to a study paid for by the real estate industry, taxes on gains are eventually paid on an estimated 88 percent of exchanges, however **many investors continue to buy and sell properties until they die**, allowing them to pass capital gains on to their heirs, tax free, at death
- In 2017, Pres. Trump amended which property types were included under the 1031 tax code, eliminating property such as artwork among other things, but leaving real estate transactions eligible

By the numbers

- The 1031 tax break is estimated to save investors over **$41 billion from 2020 to 2024**
- It is estimated that like-kind investments and related spending spurred from the loophole could generate **$7.8 billion in taxes in 2021**, and support as many as **710,000 jobs** with a total labor income up to **$34.4 billion in 2021**

SOURCE Wall Street Journal, Bloomberg, New York Times.

JAYLEN JOSEPH 6/9/21

President Biden proposed a provision targeting the loophole

Proposal overview

- Limit the tax deferral on real estate sales to **gains up to $500,000,** or $1,000,000 for married taxpayers; allowing small investors to continue to take advantage
- Other tax proposals in the American Families Plan would increase the capital gains tax rate from **20% to 39.6% for earners over $1 million**

By the numbers

- The proposal is estimated to generate **$19.5 billion in tax revenue over ten years,** which would help pay for other provisions in the American Families Plan

SOURCE Wall Street Journal, Bloomberg, New York Times, CNBC.

The economic implications drive the debate on the loophole

Supporters of closing the loophole

- Supported of closing the loophole point out that large institutional investors and corporations largely benefit from the loophole, not regular workers
    - According to IRS data, over one-third of the total tax savings from the loophole go to large institutional investors
- They also argue that the loophole is no longer relevant as it was initially enacted when top tax rates were 77% and capital gains were taxed the same as ordinary income

"Without these changes, billions in capital income would continue to escape taxation entirely,"

BIDEN ADMINISTRATION

Opponents of closing the loophole

- Opponents say that family farmers, ranchers, and other small property owners also use the loophole to upgrade and/or reorganize their properties
- Another argument is that the loophole encourages businesses to expand and promotes economic activity, especially during recessions
- Some also believe that the 1031 property exchanges promoted by the loophole encourage reinvestment and provide an opportunity for minorities and people from disadvantaged backgrounds to partake in real estate investing and narrow the wealth gap

"Section 1031 encourages real-estate transactional activity, and in doing so, is a powerful stimulator of the U.S. economy,"

SUZANNE BAKER
CO-CHAIR OF THE FEDERATION OF EXCHANGE ACCOMMODATORS

Some legislators want a repeal of the cap on SALT deduction included in Build Back Better Act

Legislation to repeal SALT cap

- Democratic members of Congress from high-tax states like New York and New Jersey pushed for a repeal of the SALT deduction cap to be included in the Build Back Better Act
- 30 legislators created a bipartisan “SALT caucus” with the intention of pushing legislation to repeal the cap
- Not all Democrats have the same view on this issue; although some progressives have joined the fight for a repeal on the cap, others, such as Rep. Alexandria Ocasio-Cortez and Sen. Bernie Sanders, oppose a full repeal and see it as a handout to the rich
- One lawmaker in favor of the cap repeal sent a letter to Treasury Secretary Janet Yellen, asking her to include the repeal in Biden’s American Jobs Plan; Yellen has previously stated that she needs to study the impact of the cap on state and local governments before taking a position
- Repeal of the cap is supported by national groups such as the **US Conference of Mayors**, **National League of Cities**, **International Association of Firefighters**, **American Federation of Teachers**, **and National Association of Police Organizations**

Outlook

- Biden’s October 28 framework for the Build Back Better Act did not include any changes to the SALT deduction cap
- The House Committee on Rules released a proposal for the Build Back Better Act on November 3, 2021; the proposal raises the SALT deduction cap to $80,000 through 2030, after which the $10,000 cap would be reinstated

SOURCE Center for American Progress, CNBC, Rep, Thomas Suozzi, The Hill, New York Times, Market Watch, Fox Business, Reuter, Roll Call, Tax Foundation..

Senate Dems had released The Polluters Pay Climate Fund Act earlier this year

The legislation directs the Treasury Department and the Environmental Protection Agency to identify companies responsible for >0.05% of emissions since 2000

- The legislation could potentially generate upwards of $500 billion over the next 10 years, directing funds into a new Polluters Pay Climate Fund
- Companies included in the fund represent about 25-30 of the largest polluters, with taxation based on determined share of emissions from publicly-available data
- Support for the proposal includes Senators Bernie Sanders, Ed Markey, Sheldon Whitehouse, Elizabeth Warren, and Jeff Merkley

Background

- A 2018 report conducted in partnership with 13 federal agencies concluded that greenhouse gas emissions are the dominant cause of global temperature rise
- Research by Richard Heede at the Climate Accountability Institute found that the top 20 largest polluters are responsible for nearly 30% of all emissions; the top 90, responsible for nearly 2/3 of global carbon output

Outlook

- While broad support for emissions tax exists, some argue that the legislation is too targeted and unfair to be viable
- Supporters are confident it can withstand legal challenges and hope to potentially attach it to the proposed reconciliation bill

Impact

- The legislation would likely generate upwards of $500 billion over 10 years, with the largest contributors facing a tax of less than 3% of gross receipts
- Because the legislation focuses on past emissions, Senator Van Hollen is hopeful that the impact of the tax will not be borne by consumers

SOURCE New York Times, Senator Van Hollen.

The tax gap: liability that goes unpaid

According to IRS commissioner Charles Rettig, the annual net tax gap* could exceed

$1 trillion

The top **1% of households** do not report

21% of their income

* The net tax gap is the amount of tax lawfully owed to the government that is never paid

SOURCE IRS, The Wall Street Journal, The New York Times.
JENA KANJI 4/27/21

Decreasing the tax gap

Finding hidden income is difficult

- Investigating tax avoidance is inherently complex as it involves seeking intentionally-hidden income
- Unlike wage income, which is subject to third-party verification via W-2 forms to ensure honest reporting, there is no such check on other sources of income, such as business profits, rent, and royalties
  - Due to the third-party wage verification system, more than **95% of wage income is lawfully reported**
  - However, on average, **Americans report less than 50% of all income that isn't subject to a third-party verification**
- Some members of Congress have proposed third-party verification systems for businesses by acquiring information from banks on business inflows/outflows and having companies reconcile their reported income with the information from the bank

The IRS believes it lacks funding

- Even with more comprehensive verification systems, the IRS doesn't have the necessary resources to process all this information and conduct the required audits
- In 2008, Congress passed a bill to increase tax oversight on credit card processors' online business via an annual tax form, the 1099-K. After implementing this new system, the Treasury Department Inspector General reported that, due to resource limitations, **the IRS was unable to investigate more than 310,000 cases of potential fraud consisting of more than $330 billion in income** documented on the 1099-K forms
- **The share of audits on all tax returns has decreased by 46% from 2010-2018**, according to the CBO, a rate that increases to **61% for millionaires**
- **There are 17,000 fewer people** in the IRS enforcement division than a decade ago
- Biden Administration proposals include **increasing the IRS budget by $80 billion** over the next decade, expecting an estimated **additional $320 billion in tax collections**

SOURCE The New York Times, The Wall Street Journal, Department of Treasury.

In late May 2021, the Biden administration proposed a global minimum tax of 15%

The proposal	• In a meeting with 24 other countries, the Treasury Department proposed a global minimum tax rate of at least 15%; to bring Ireland aboard, negotiators dropped the reference to "at least" • The White House included a 15% minimum tax in its October 28th draft proposal for the Build Back Better Act
The aim of the tax	• Since 2013, 137 countries have negotiated the tax to stem the tide of falling government revenues from corporations • Biden wants to cut incentives for US firms to move assets and income abroad • European firms want to tax US tech companies
How will this impact digital taxes?	• Several European countries have implemented unilateral digital services taxes, aimed at making tech firms pay their fair share of tax • Under the latest proposal, countries can't implement new digital taxes; those that already have digital taxes in place must repeal them by 2023
Other obstacles	• Negotiators must establish which companies the tax will cover • Each country that signed onto the agreement must pass these tax changes domestically • The US may need to sign a multilateral treaty to implement all facets of the tax, which would require approval from two-thirds of the Senate

SOURCE New York Times, White House, Washington Post, Politico, Tax Foundation, Wall Street Journal.

ZAC WEISZ 11/1/21

Details of the global minimum tax proposal

Pillar 1

Based on sales location

- The proposed tax would be levied on companies' profits based on location of sales, regardless of whether they have a physical presence there
- The US wants European countries like France, Italy, and the UK, to drop their digital services taxes as part of this deal
- Countries need to establish who will resolve future disputes

Pillar 2

Sets the rate at 15%

- This is a minimum tax on the income of large multinational companies
- For US firms selling in countries where the corporate tax rate is less than this rate, US taxes would make up the difference so that the firm pays the minimum rate
- The OECD sees this as a minimum rate; it estimates that this tax will raise an additional $150 billion a year

Who it covers

Large multi-national firms

- The tax covers multinational companies with revenues above $24 million and with profit margins above 10%
- Those with sufficiently profitable business units, like Amazon Web Services, will also have to pay the tax
- Financial services companies are to be excluded from the deal

SOURCE Financial Times, Axios, Reuters, New York Times, OECD, Wall Street Journal, Tax Foundation, Politico, The Guardian.

ZAC WEISZ 7/14/21

The response from abroad to the global minimum tax proposal

1 G7, G20, and 136 countries back the tax

- Leaders from the G7 and G20 countries have endorsed the global minimum tax; both groups described the agreement as “historic;”
- 136 of the 140 countries involved in the OECD negotiations for a global minimum tax have signed onto the agreement, including China and India
- The G20 adopted the deal in Oct. 2021, and plans to enact it by 2023

2 Low-tax countries agree to the proposal

- Ireland, Estonia and Hungary all agreed to the deal in October, after initially rejecting it
- To bring Ireland onside, negotiators adjusted the text of the plan such that the tax will be “15%” rather than “at least 15%”
- Only four countries involved in initial negotiations – Kenya, Nigeria, Pakistan and Sri Lanka – haven’t agreed to the deal

3 The EU is pausing its digital tax

- The EU was seeking a tax on tech firms with revenues above $300 million, seeing it as “complementary” to a global tax deal; the proposal would impact roughly 9,000 firms
- However, the EU will now delay implementing a digital tax following pressure from the US to table its plans; it will reassess its proposal in the fall
- Under the latest deal, countries with digital services taxes must rescind them by 2023

SOURCE Politico, The Guardian, BBC, The Hill, Axios, Financial Times, Bloomberg, Washington Post.

Senate Democrats' plans to tax offshore profits of US companies

In a sentence: Sens. Warner (D-VA), Wyden (D-OR), and Brown (D-OH) introduced a proposal that would "overhaul international taxation" by adjusting three key taxes

1

The three taxes

- **Global Intangible Low-Taxed Income (GILTI):** a tax on income earned by foreign subsidiaries of US firms on intangible assets
- **Foreign-Derived Intangible Income (FDII)**: a tax on income from exporting products that are tied to intangible assets held in the US
- **Base Erosion and Anti-Abuse Tax (BEAT):** limits the ability of MNCs to shift profits away from the US

2

Proposed amendments

- Increase the GILTI and calculate it on a country-by-country basis; whether the new rate would be the same or lower than the domestic rate is undecided
- Amend the FDII so benefits don't shrink when companies add tangible assets
- Adjusts the BEAT so that it doesn't stop firms from receiving domestic corporate tax credits

3

Differences from the Biden plan

- The Biden Administration proposed a 21% GILTI
- Unlike the senators' plan, Biden proposes completely repealing the FDII tax
- Biden wants to repeal the BEAT and create a new system that does not allow companies to claim deductions if they move profits from the US to countries without strong minimum taxes

SOURCE Senate Finance Committee, Tax Policy Center, Wall Street Journal.

ZAC WEISZ 4/14/21

Congressional Democrats have released further details of their plan

Global Intangible Low-Taxed Income (GILTI)

- Democratic senators hope to raise the GILTI rate
- Under their plan, companies that operate in low-tax countries will have to pay the GILTI rate; firms based in countries where the tax rate is higher than the GILTI rate won't have to pay any further tax
- Companies won't have to pay extra tax for domestic research and development (R&D) investment
- The House Ways and Means Committee has proposed raising the GILTI rate to 16.5625%

Foreign-Derived Intangible Income (FDII)

- The senators would set the FDII rate equal to the GILTI rate; its current rate, 13.125%, is higher than the current GILTI rate of 10.5%; they would increase both rates
- As part of this adjustment to FDII, the proposal would reward activity that spurs innovation in the United States, such as R&D
- The House plan would raise the FDII rate to 20.7%, maintaining the current ratio between FDII and GILTI

Base Erosion and Anti-Abuse Tax (BEAT)

- Democrats in the upper chamber would restore the full value of tax credits for domestic investment
- To pay for this, the plan would create a second tax bracket that would tax base erosion income at a higher rate
- The House bill would raise BEAT in stages, eventually reaching 15%, rather than 12.5%, in 2026
    - Note: the rate operates as a minimum tax add-on: if a firm would pay more tax at the BEAT rate on profits with deductible payments added back, then it must pay this rate; otherwise, it pays the corporate tax rate without adding back deductibles

SOURCE Senate Finance Committee, House Ways & Means Committee, Tax Policy Center, Tax Foundation.

ZAC WEISZ 9/20/21