

Table 4
Effect of President's Tax Proposals on Tax Liabilities*
(calendar year; billions of dollars)

	<u>1978</u>	<u>1979</u>
<u>Individual</u>	<u>-6.1</u>	<u>-16.7</u>
Personal Tax Rate Cut and \$240 Credit	-6.1	-23.5
Limit Itemized Deductions	--	5.8
Restrict Tax Shelters	--	1.0
 <u>Corporate</u>	 <u>-2.3</u>	 <u>-5.7</u>
Corporate Tax Rate Cut	-1.3	-6.0
Liberalization of Investment Credit	-1.2	-2.3
Curtail Business Tax Preferences	.2	1.1
Business Entertainment Expenses	<u>--</u>	<u>1.5</u>
 Tax Reductions and Reform: Total	 -8.4	 -22.4
Repeal Telephone Excise Tax	-.4	-1.2
Unemployment Payroll Rate Reduction	<u>--</u>	<u>-.9</u>
Grand Total President's Tax Package	-8.8	-24.5

* Excludes energy proposals.

Table 5
Comparative Changes in Federal Outlays,
Fiscal Years 1969-1979

<u>Fiscal Year</u>	<u>Unified Budget Outlays (\$ billions)</u>	<u>Change in Outlays from Previous Fiscal Year (\$ bil.)</u>	<u>Per Cent</u>	<u>Unified Budget Outlays as a Per Cent of GNP</u>
1969	184.5	5.7	3.2	20.4
1970	196.6	12.1	6.6	20.5
1971	211.4	14.8	7.5	20.7
1972	232.0	20.6	9.7	20.9
1973	247.1	15.1	6.5	20.0
1974	269.6	22.5	9.1	19.8
1975	326.1	56.5	21.0	22.4
1976	365.6	39.5	12.1	22.5
1977	401.9	36.3	9.0	21.9
1978 ^{1/}	462.2	60.3	15.0	22.6
1979 ^{1/}	500.2	38.0	8.2	22.0

^{1/} Estimated.