

# TaxData Updates

Generated on 2023-03-08

This report summarizes changes made in the TaxData repository that affect tax liability projections made by Tax-Calculator. All tables and graphs in this report are automatically generated.

## Pull Requests and Issues

This report corresponds with the issues and pull requests listed below.

- #421: CBO 2023 Feb baseline update

## Changes in Variable Availability

PUF

*Added Variables* None

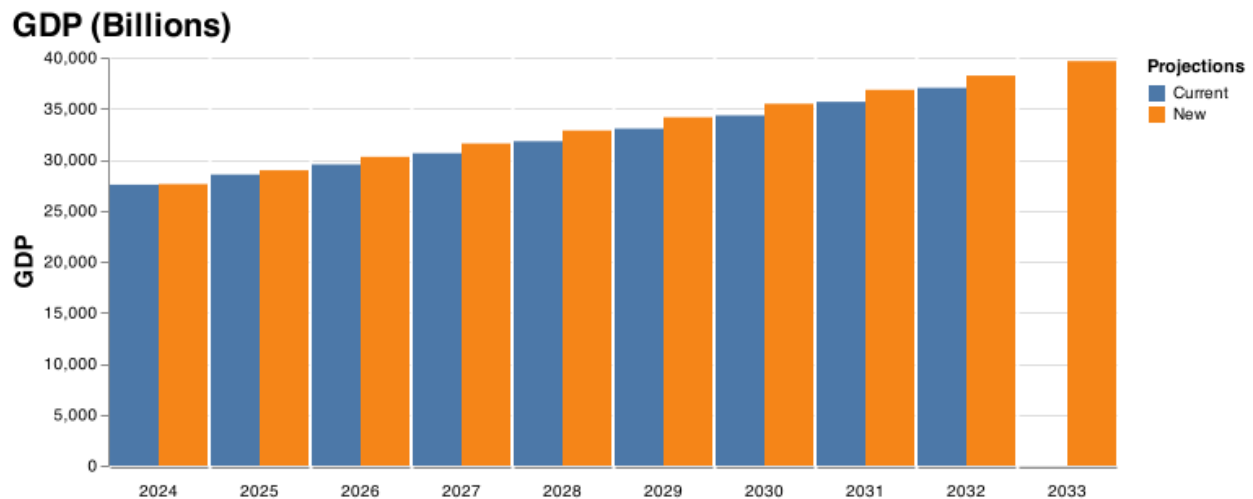
*Removed Variables* None

CPS

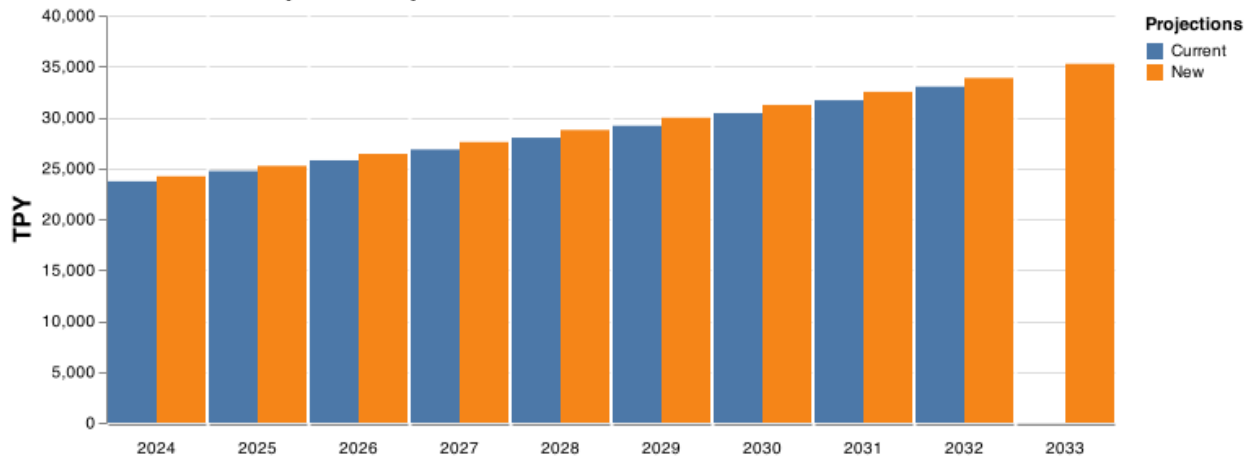
*Added Variables* None

*Removed Variables* None

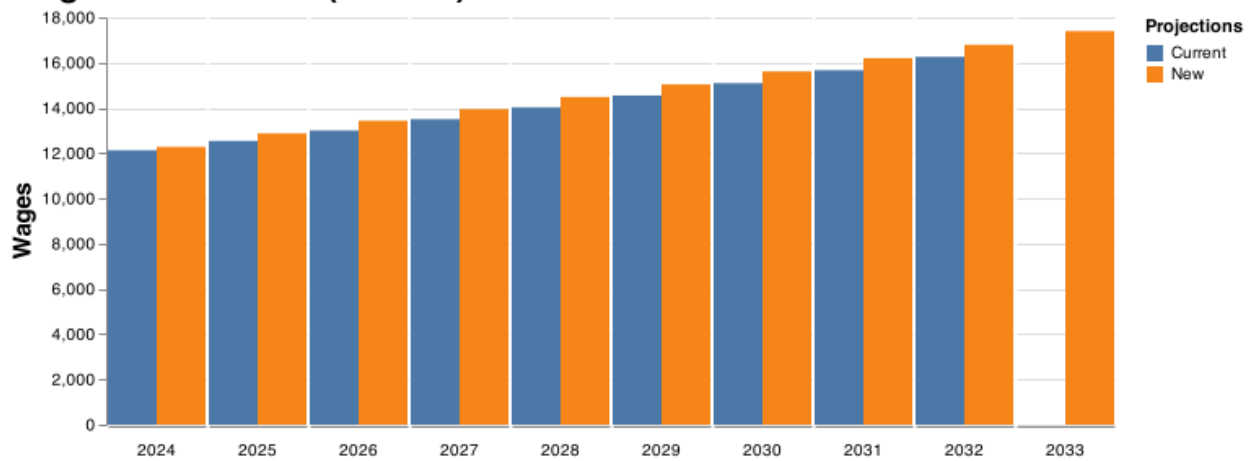
## CBO Projections



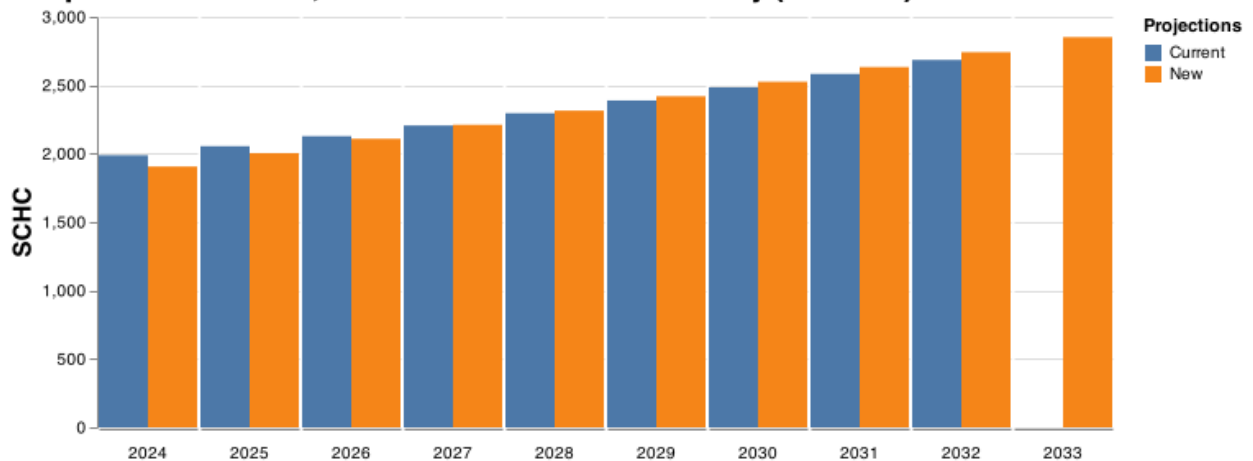
### Personal Income (Billions)



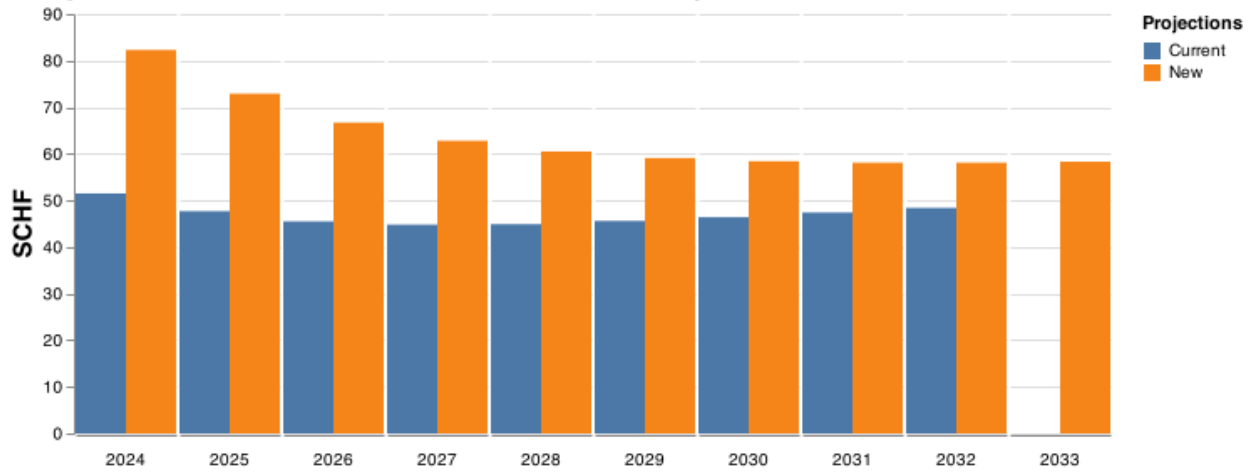
### Wages and Salaries (Billions)



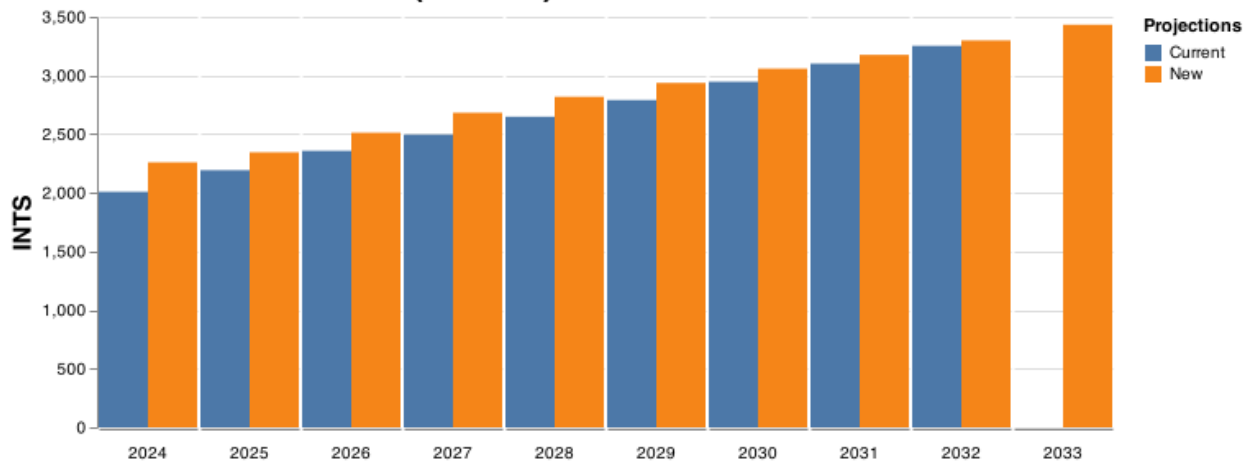
### Proprietors Income, Non Farm with IVA & CCAdj (Billions)



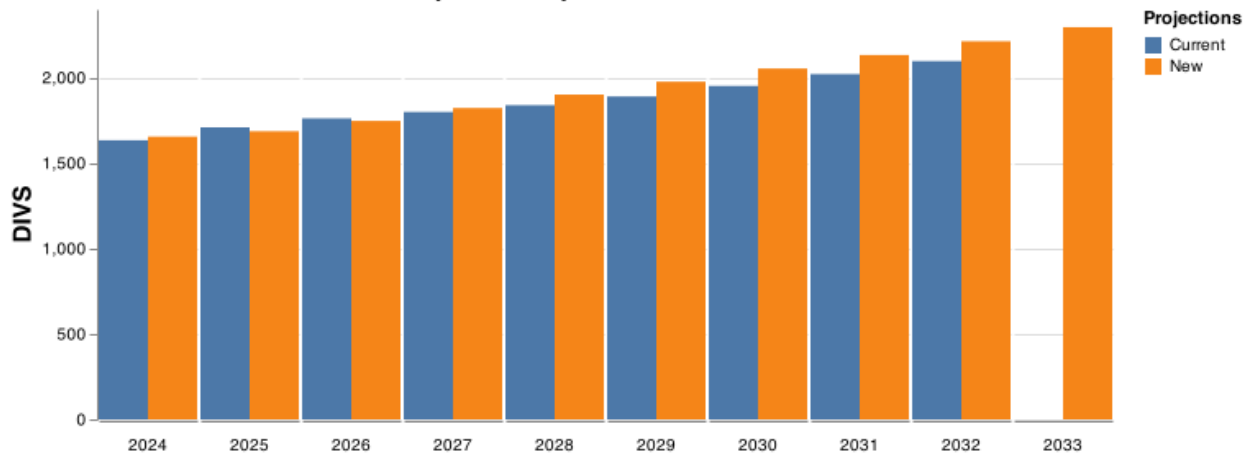
### Proprietors Income, Farm with IVA & CCAdj (Billions)



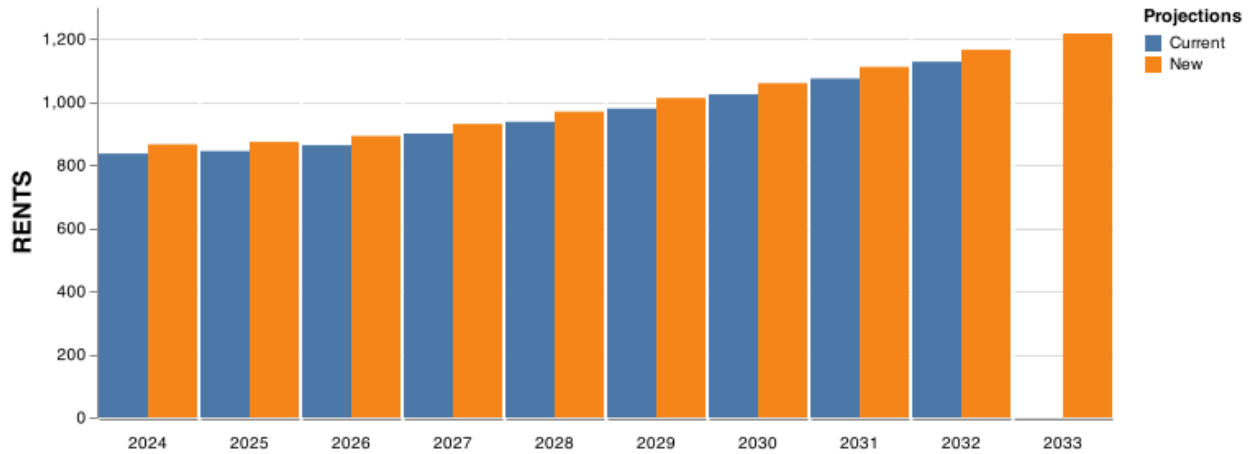
### Personal Interest Income (Billions)



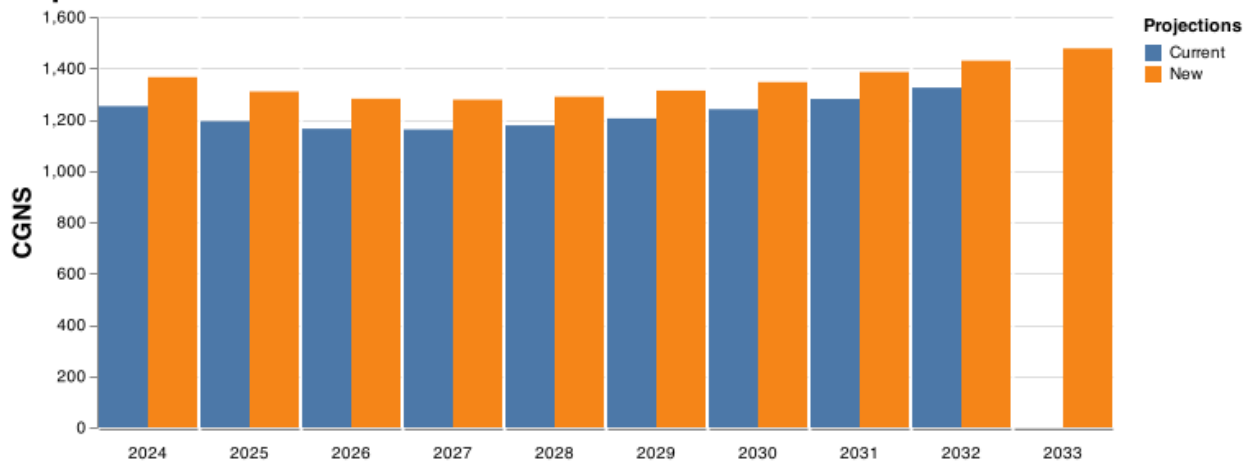
### Personal Dividend Income (Billions)



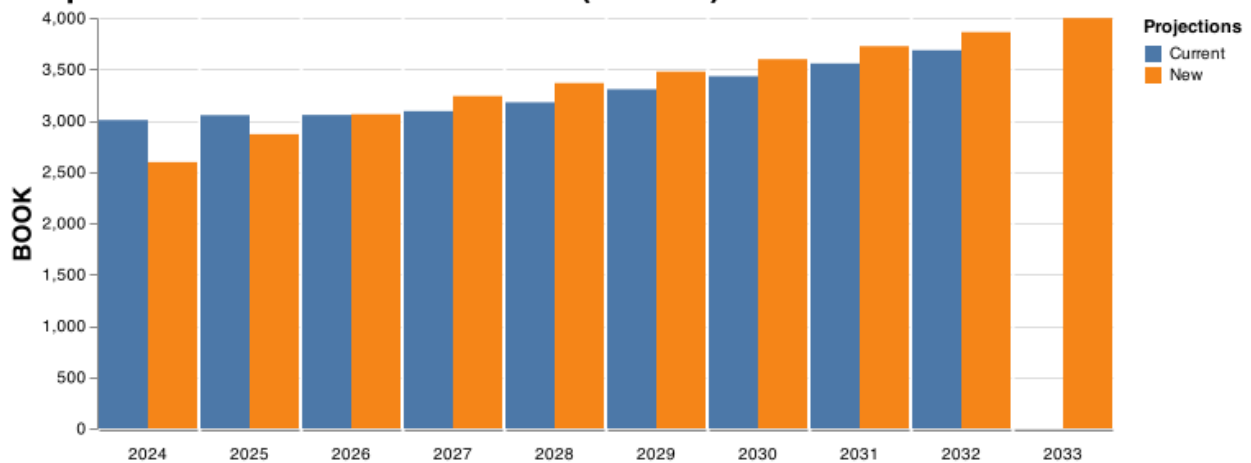
### Rental Income with CCADJ (Billions)



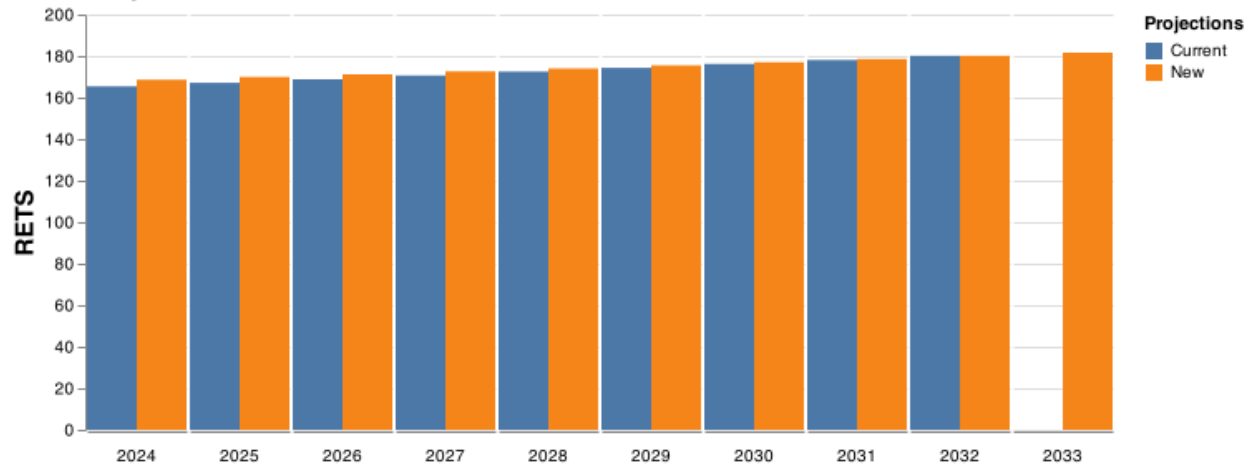
### Capital Gains Realizations



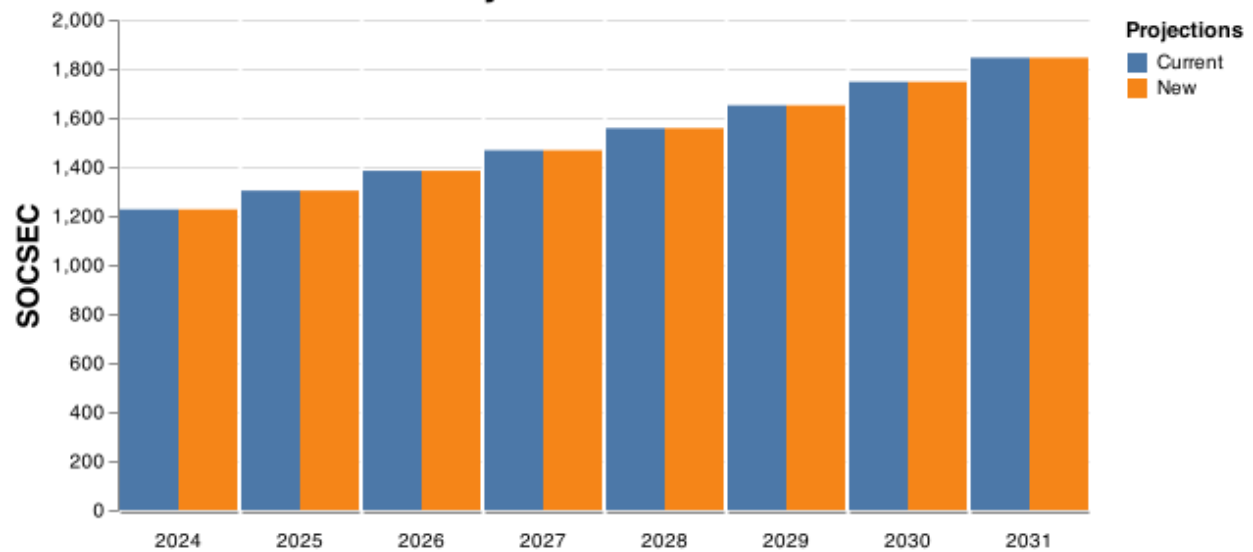
### Corporate Profits with IVA & CCADJ (Billions)



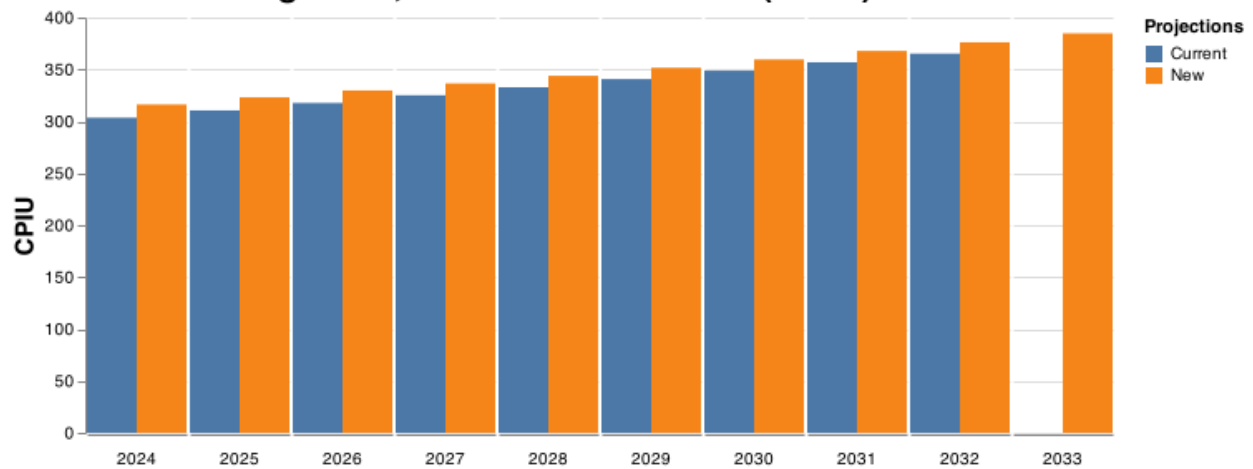
### IRS Projections of Individual Returns (Millions)



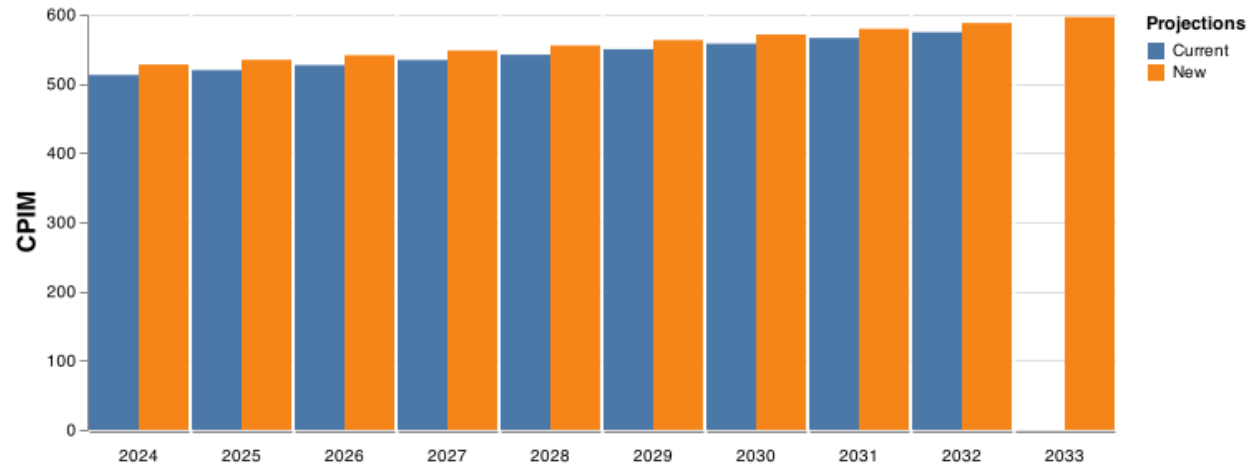
### Scheduled Social Security Benefits



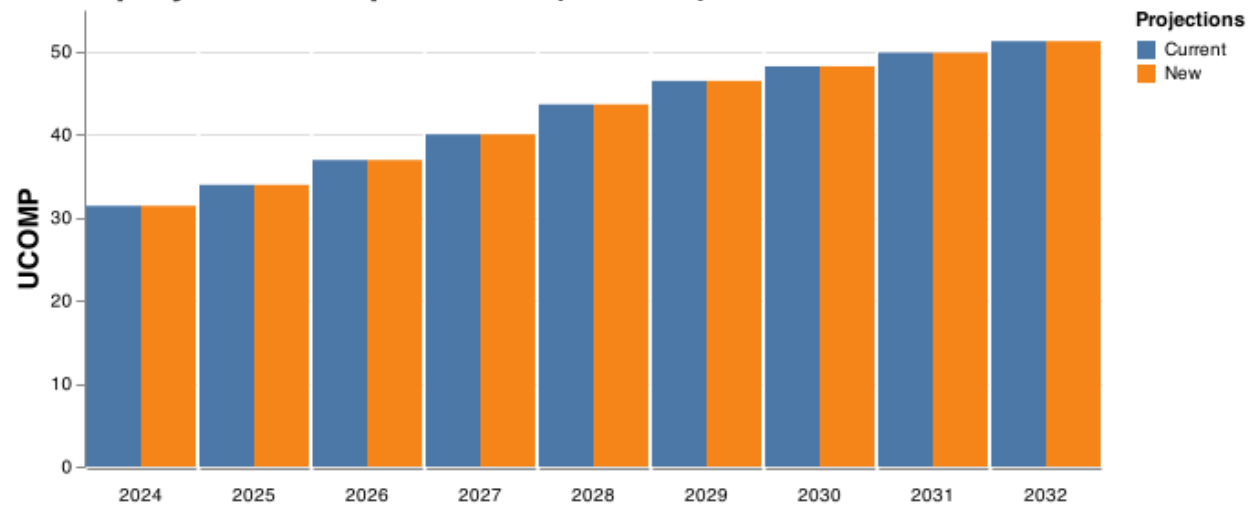
### Consumer Pricing Index, All Urban Consumers (CPI-U) - 1982-84=100



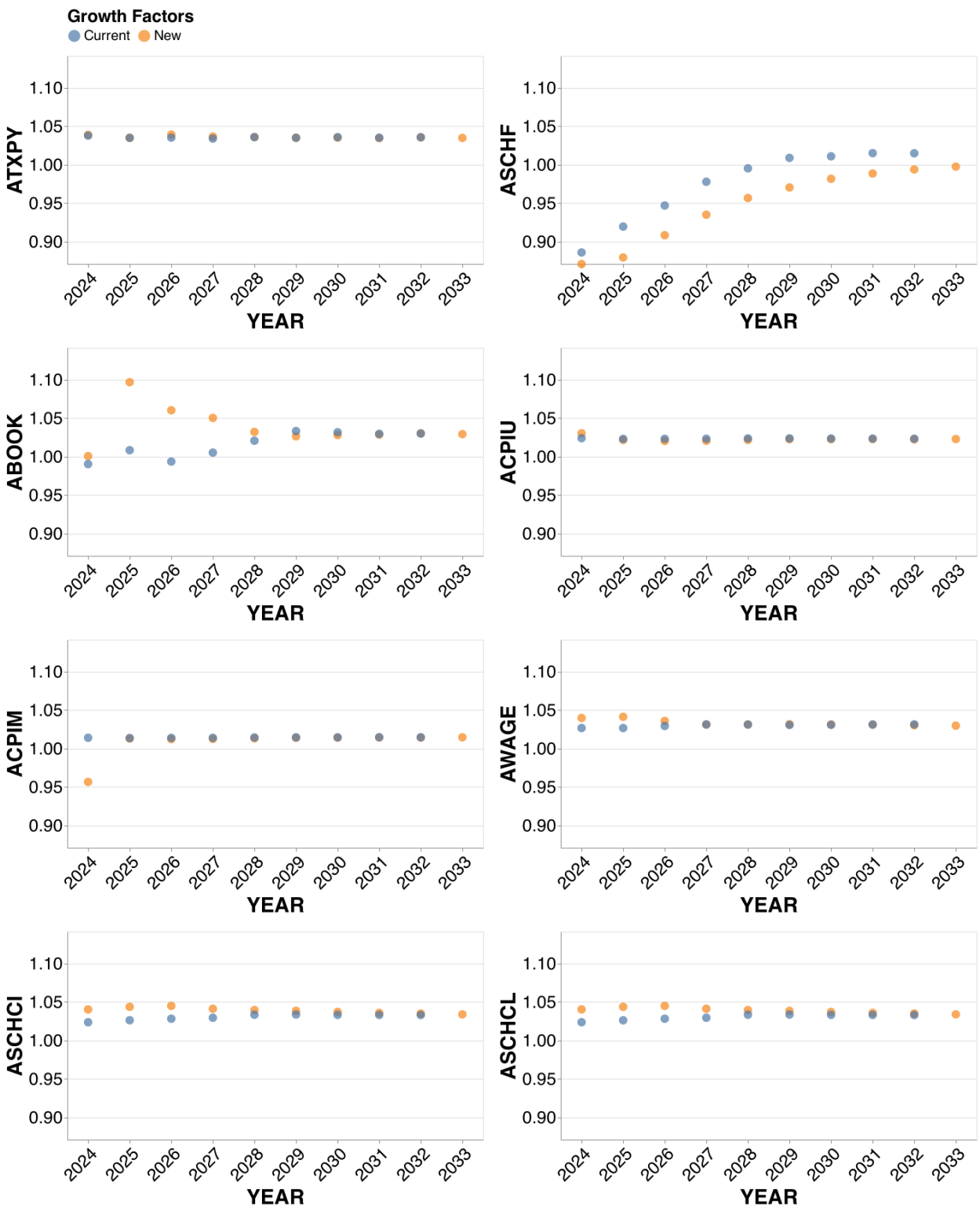
## CPI Medical Care

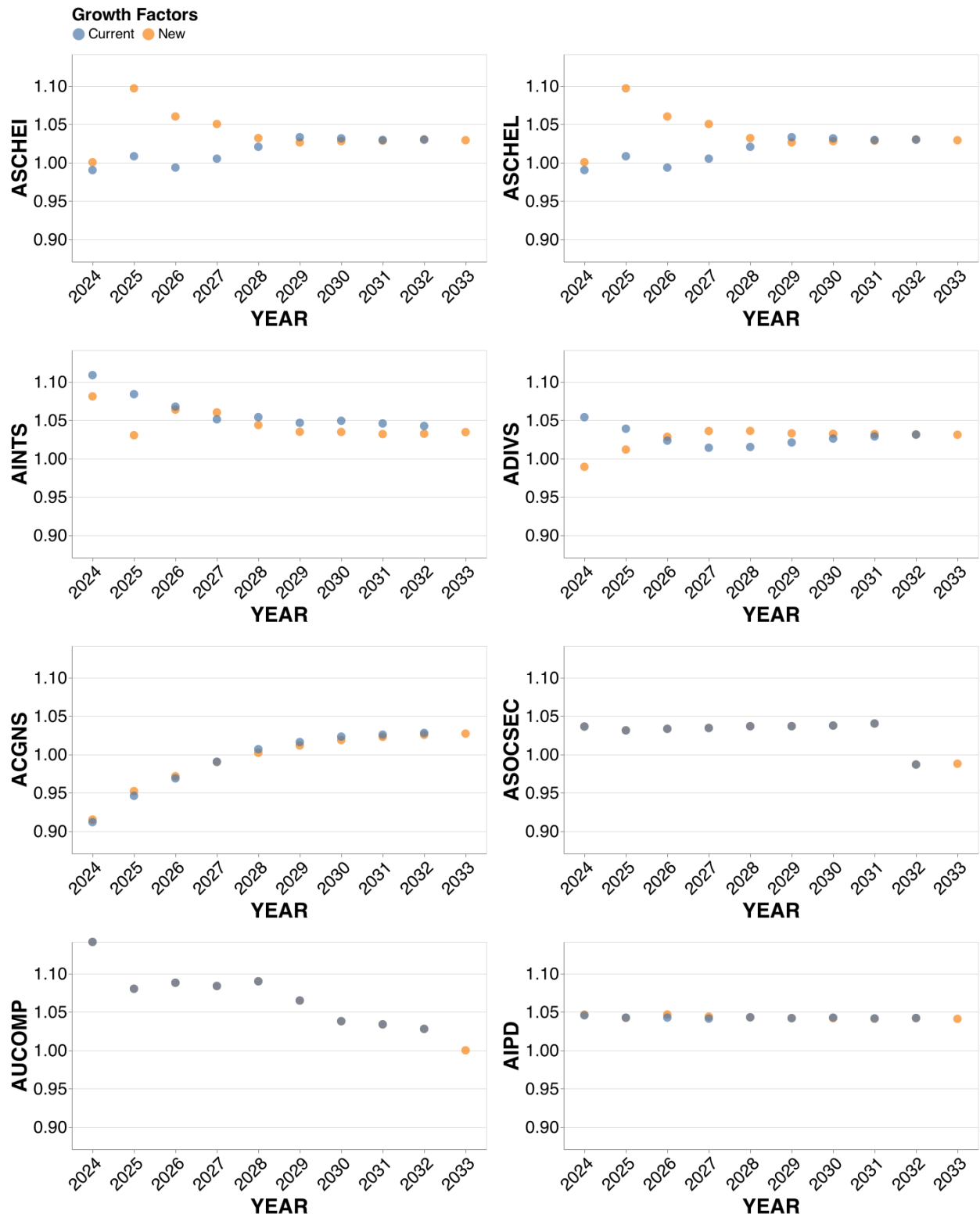


## Unemployment Compensation (Billions)

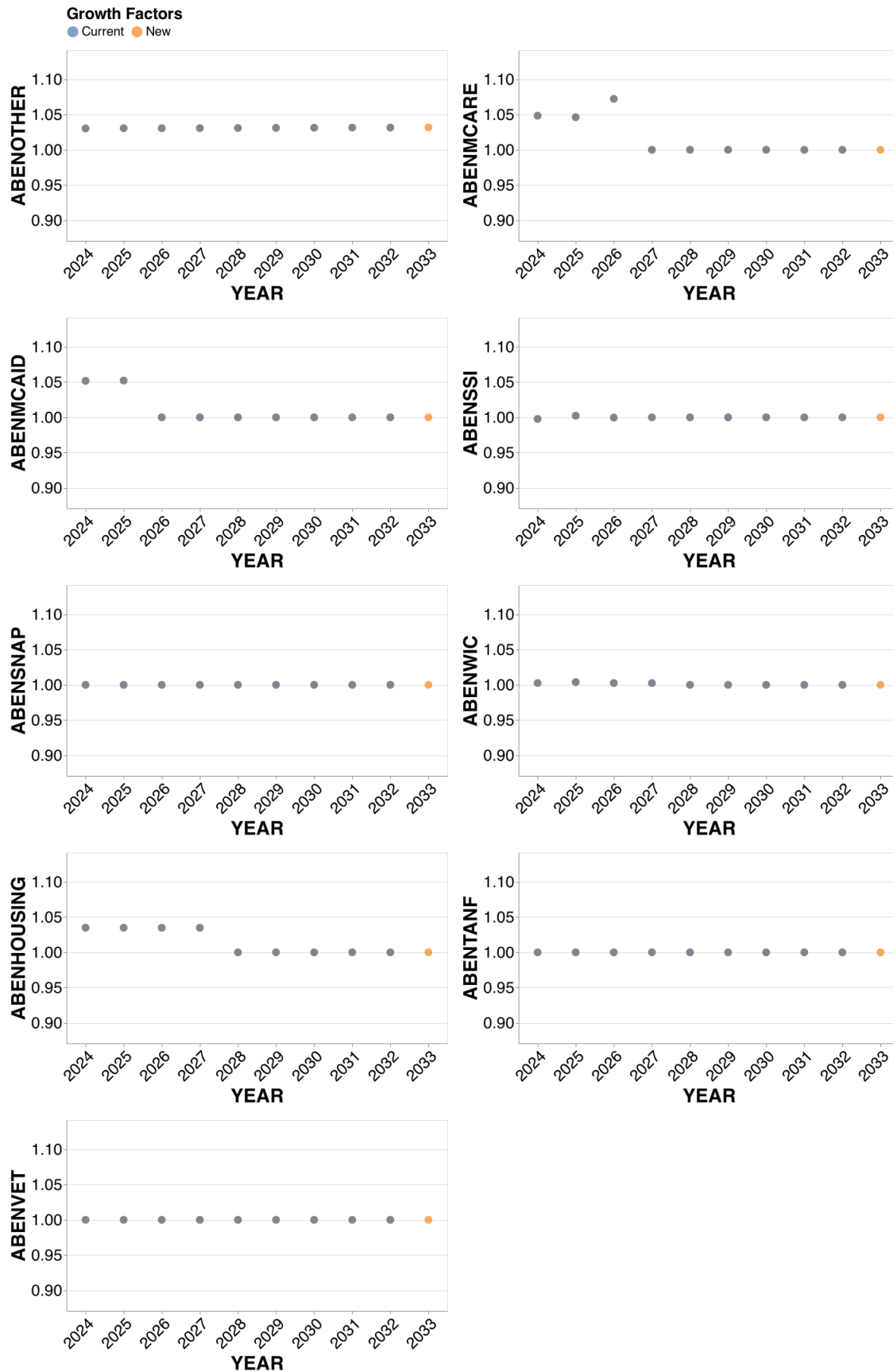


# Growth Rate Projections



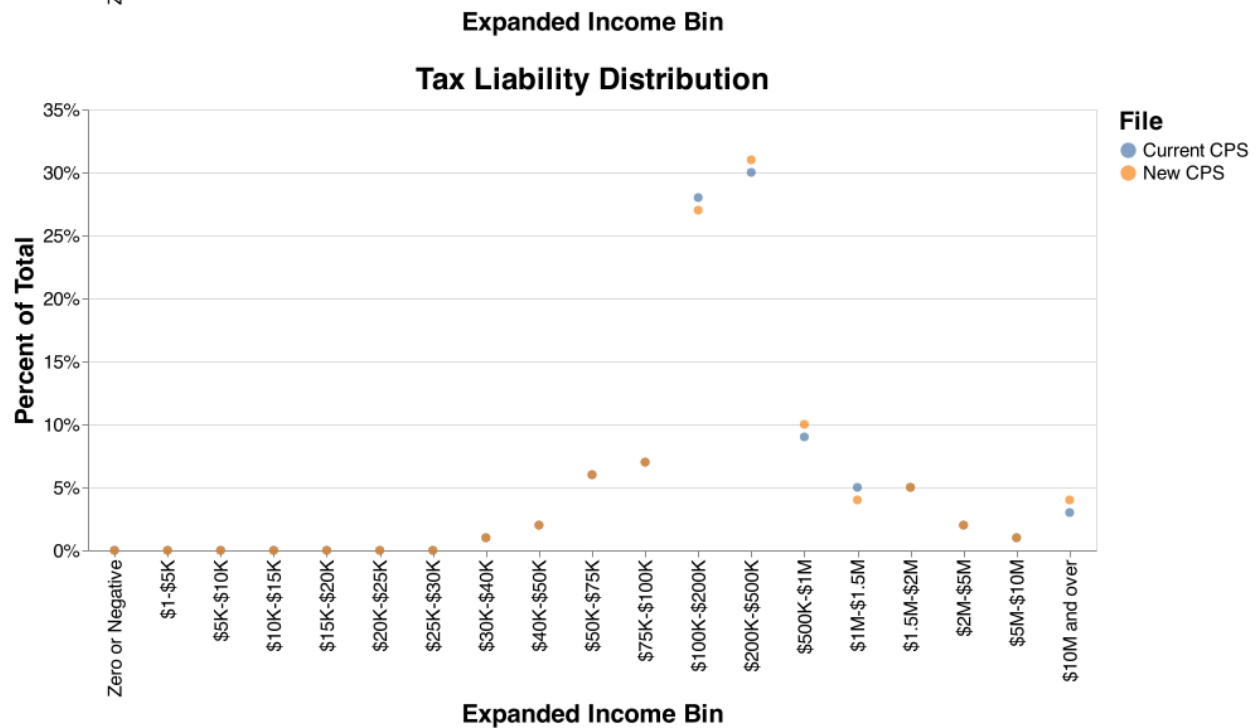
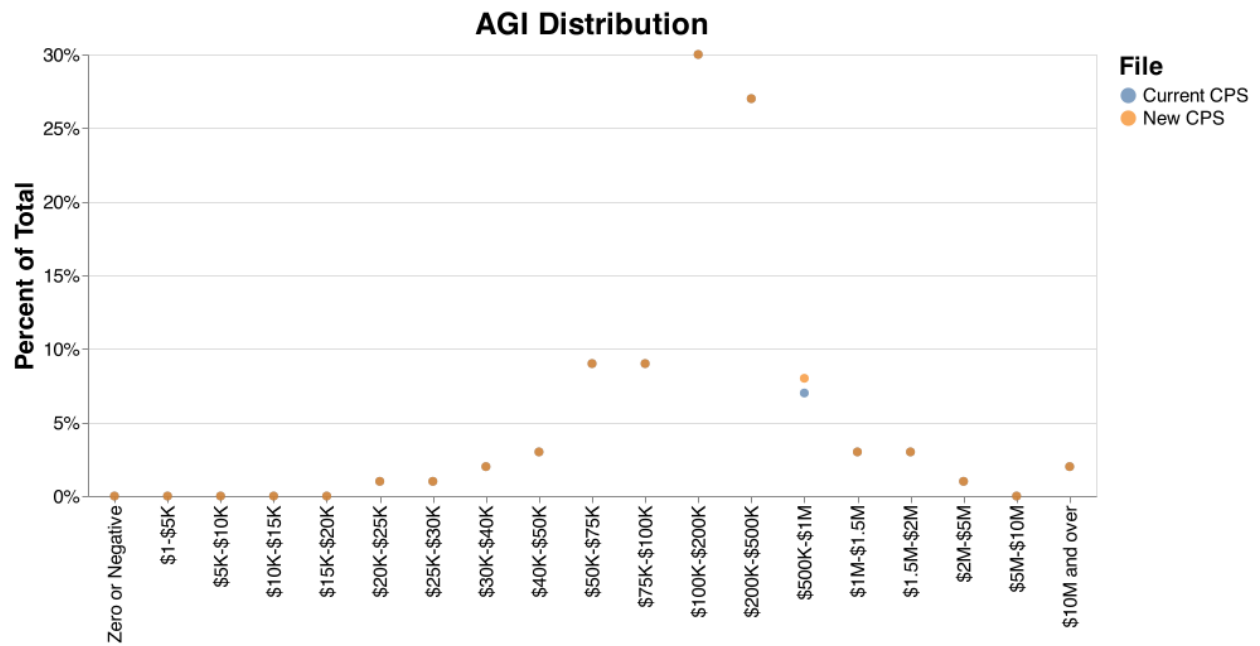




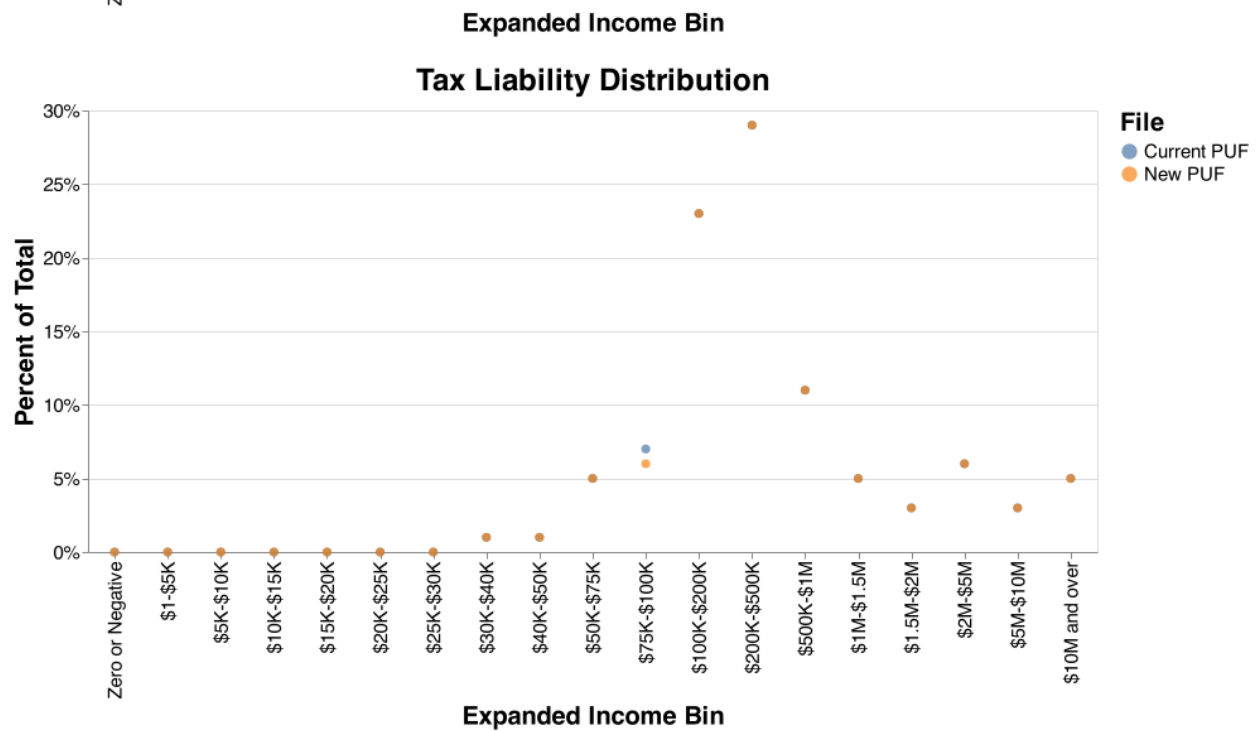
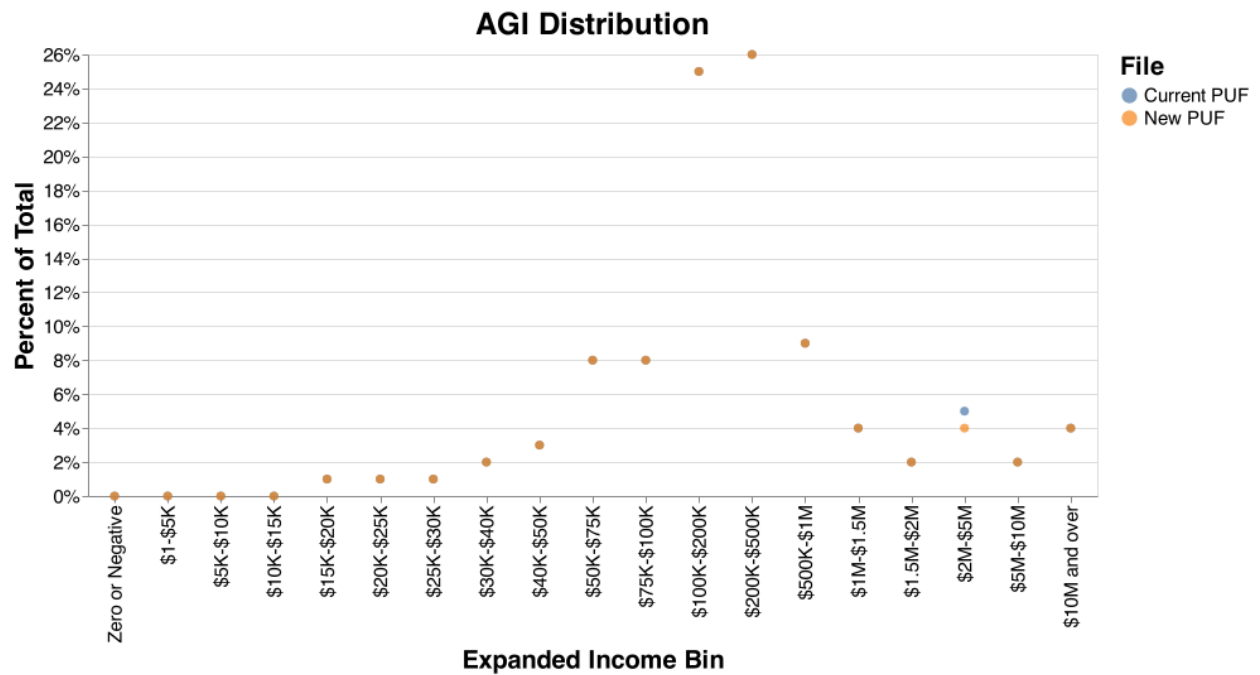


# Distribution of Select Variables (year: first year in the projection tables)

CPS

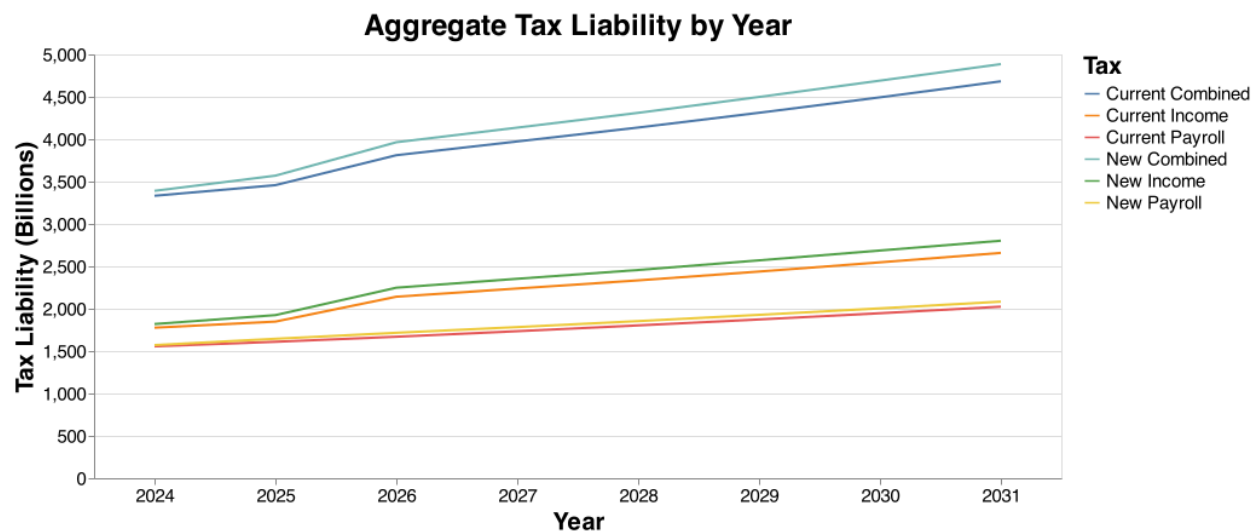


PUF



# Aggregate Tax Liability

CPS



## Combined Tax Liability by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	3332.6	3458	3811.1	3973.4	4137.6	4311.9	4494.1	4682.9
New	3390.7	3569.9	3964.1	4136.5	4311.1	4498.7	4691	4886.1
Change	58.1	111.9	153	163.1	173.5	186.8	196.9	203.2
Pct Change	1.74	3.24	4.01	4.1	4.19	4.33	4.38	4.34

## Income Tax Liability by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	1776.3	1848	2141.7	2238.6	2334.4	2438.4	2547.3	2658.8
New	1819.5	1924.5	2248.1	2353.2	2457.1	2570.8	2686.8	2802.5
Change	43.2	76.5	106.4	114.6	122.7	132.4	139.5	143.7
Pct Change	2.43	4.14	4.97	5.12	5.26	5.43	5.48	5.4

## Payroll Tax Liability by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	1556.3	1609.9	1669.5	1734.8	1803.2	1873.5	1946.7	2024.2
New	1571.2	1645.4	1716.1	1783.2	1853.9	1927.9	2004.2	2083.6
Change	14.9	35.5	46.6	48.4	50.7	54.4	57.5	59.4
Pct Change	0.96	2.21	2.79	2.79	2.81	2.9	2.95	2.93

## Projection

### CPS

#### Salaries and Wages by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	10914.3	11285.9	11700.3	12153	12618.2	13092	13584.4	14097.9
New	11047.4	11586.3	12088	12550.7	13032.6	13534.3	14049	14576.1
Change	133.1	300.4	387.7	397.7	414.4	442.3	464.6	478.2
Pct Change	1.22	2.66	3.31	3.27	3.28	3.38	3.42	3.39

#### Taxable interest and ordinary dividends (excludes qualified dividends) by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	369.5	397.1	419.9	439.6	451.8	472.6	495.7	517.8
New	387.8	402.7	426.9	454.6	471.9	495.4	519	540.6
Change	18.3	5.6	7	15	20.1	22.8	23.3	22.8
Pct Change	4.95	1.41	1.67	3.41	4.45	4.82	4.7	4.4

#### Qualified dividends by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	258.9	272	282.5	290.2	289.7	299.4	311	322
New	262.3	268.4	280.1	293.9	299.4	313.1	327.2	339.8
Change	3.4	-3.6	-2.4	3.7	9.7	13.7	16.2	17.8
Pct Change	1.31	-1.32	-0.85	1.27	3.35	4.58	5.21	5.53

#### Capital gain or loss by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	597.6	570.7	559.2	561	568.5	586.7	609.8	630.8
New	651.2	625.9	615.1	616.9	622.2	639.3	661.4	682.3
Change	53.6	55.2	55.9	55.9	53.7	52.6	51.6	51.5
Pct Change	8.97	9.67	10	9.96	9.45	8.97	8.46	8.16

#### Net business income (all income and loss reported on Schedules C, E, and F) by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	595.9	614.1	634.6	657.3	683.2	710.3	738.5	768.6
New	584.1	609.2	637.5	666	695	724.8	755.4	787.4
Change	-11.8	-4.9	2.9	8.7	11.8	14.5	16.9	18.8
Pct Change	-1.98	-0.8	0.46	1.32	1.73	2.04	2.29	2.45

### Taxable pensions and annuities and IRA distributions by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	1509.5	1581.6	1656.6	1732.4	1817.2	1901.8	1989.6	2079.7
New	1540.9	1614.4	1697.3	1779.5	1866.5	1953.3	2042.1	2133.8
Change	31.4	32.8	40.7	47.1	49.3	51.5	52.5	54.1
Pct Change	2.08	2.07	2.46	2.72	2.71	2.71	2.64	2.6

### Taxable Social Security benefits by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	578.3	623.9	672.1	723.6	779.4	838.3	900.7	965.9
New	584.8	631.5	681.7	734.6	791.2	850.9	913.5	978.9
Change	6.5	7.6	9.6	11	11.8	12.6	12.8	13
Pct Change	1.12	1.22	1.43	1.52	1.51	1.5	1.42	1.35

### All other sources of income by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	892	926.4	960.9	995.1	1024.8	1065.2	1107.7	1151.6
New	883.8	918	961.6	1007.8	1046.6	1093.7	1141.2	1188.5
Change	-8.2	-8.4	0.7	12.7	21.8	28.5	33.5	36.9
Pct Change	-0.92	-0.91	0.07	1.28	2.13	2.68	3.02	3.2

### Total income by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	14861.2	15385.5	15969.1	16604.7	17259.9	17956.7	18688	19443.7
New	15095.9	15778.8	16470.7	17144	17831.1	18566.8	19326.2	20100.1
Change	234.7	393.3	501.6	539.3	571.2	610.1	638.2	656.4
Pct Change	1.58	2.56	3.14	3.25	3.31	3.4	3.42	3.38

### Statutory Adjustments by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	171.7	178	201.8	209.1	217.1	225.6	234.6	243.3
New	174.4	181.2	206.2	214.2	222.4	231.2	240.4	249.3
Change	2.7	3.2	4.4	5.1	5.3	5.6	5.8	6
Pct Change	1.57	1.8	2.18	2.44	2.44	2.48	2.47	2.47

### Total AGI by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	14689.5	15207.5	15767.2	16395.6	17042.8	17731.1	18453.3	19200.4
New	14921.4	15597.6	16264.5	16929.8	17608.6	18335.6	19085.8	19850.8
Change	231.9	390.1	497.3	534.2	565.8	604.5	632.5	650.4
Pct Change	1.58	2.57	3.15	3.26	3.32	3.41	3.43	3.39

### Subtract Personal exemption amount (after limit) by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	0	0	2014.1	2076.7	2140.9	2207.6	2275.8	2344.8
New	0	0	2011.3	2073.6	2137.6	2204.1	2272.1	2340.9
Change	0	0	-2.8	-3.1	-3.3	-3.5	-3.7	-3.9
Pct Change	nan	nan	-0.14	-0.15	-0.15	-0.16	-0.16	-0.17

### Subtract Standard deduction (non-itemizers only) by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	3642.2	3748.8	1560.6	1602.5	1643.5	1686.8	1729.1	1771.2
New	3610.5	3717.7	1540.1	1580.2	1620.1	1662.7	1705.3	1747.4
Change	-31.7	-31.1	-20.5	-22.3	-23.4	-24.1	-23.8	-23.8
Pct Change	-0.87	-0.83	-1.31	-1.39	-1.42	-1.43	-1.38	-1.34

### Subtract Total itemized deductions (itemizers only) after limits by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	911	968	2109.8	2216.9	2333.2	2452.7	2580.7	2712.7
New	961.3	1018.7	2183.3	2299.9	2420.1	2543.2	2672	2806.7
Change	50.3	50.7	73.5	83	86.9	90.5	91.3	94
Pct Change	5.52	5.24	3.48	3.74	3.72	3.69	3.54	3.47

### Subtract Qualified business income deduction by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	66.7	68.7	0	0	0	0	0	0
New	65.4	68.1	0	0	0	0	0	0
Change	-1.3	-0.6	0	0	0	0	0	0
Pct Change	-1.95	-0.87	nan	nan	nan	nan	nan	nan

### Total exemptions and deductions after limits by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	4619.9	4785.5	5684.6	5896.1	6117.6	6347.1	6585.7	6828.8
New	4637.1	4804.5	5734.7	5953.7	6177.9	6410	6649.4	6895.1
Change	17.2	19	50.1	57.6	60.3	62.9	63.7	66.3

	2024	2025	2026	2027	2028	2029	2030	2031
Pct Change	0.37	0.4	0.88	0.98	0.99	0.99	0.97	0.97

### Taxable income by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	11156.5	11548.8	11252.7	11706.7	12168.4	12665.7	13187.5	13726.9
New	11363.9	11909.9	11688	12170.6	12661	13193.9	13742.3	14297.7
Change	207.4	361.1	435.3	463.9	492.6	528.2	554.8	570.8
Pct Change	1.86	3.13	3.87	3.96	4.05	4.17	4.21	4.16

### Total Income Tax by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	1976.5	2050.4	2248.8	2345.2	2441	2544.3	2652.4	2762.9
New	2018.5	2125.3	2351.6	2455.7	2559.1	2671.6	2786.6	2901.4
Change	42	74.9	102.8	110.5	118.1	127.3	134.2	138.5
Pct Change	2.12	3.65	4.57	4.71	4.84	5	5.06	5.01

### Total credits (refundable and nonrefundable) by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	109.9	111.3	31	30.5	30	29.5	28.9	28.3
New	110.3	112.4	30.7	30.2	29.7	29.2	28.6	28
Change	0.4	1.1	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Pct Change	0.36	0.99	-0.97	-0.98	-1	-1.02	-1.04	-1.06

### Income tax after credits (Excluding refundable tax credits) by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	1866.6	1939.1	2217.8	2314.6	2411	2514.8	2623.5	2734.6
New	1908.2	2012.9	2320.9	2425.4	2529.4	2642.4	2758	2873.4
Change	41.6	73.8	103.1	110.8	118.4	127.6	134.5	138.8
Pct Change	2.23	3.81	4.65	4.79	4.91	5.07	5.13	5.08

### Top 1% income group shares of AGI (percent)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	16.12	16.08	15.97	15.93	15.78	15.74	15.68	15.57
New	16.2	16.09	15.97	15.96	15.83	15.8	15.76	15.65
Change	0.1	0	0	0	0.1	0.1	0.1	0.1
Pct Change	0.62	0	0	0	0.63	0.64	0.64	0.64



**Top 5% income group shares of AGI (percent)**

	2024	2025	2026	2027	2028	2029	2030	2031
Current	33.96	33.87	33.72	33.66	33.5	33.43	33.36	33.22
New	34.06	33.92	33.77	33.73	33.6	33.53	33.46	33.32
Change	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Pct Change	0.29	0.3	0.3	0.3	0.3	0.3	0.3	0.3

**Top 10% income group shares of AGI (percent)**

	2024	2025	2026	2027	2028	2029	2030	2031
Current	47.23	47.14	47	46.98	46.88	46.85	46.8	46.69
New	47.33	47.21	47.1	47.08	46.99	46.96	46.91	46.8
Change	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Pct Change	0.21	0.21	0.21	0.21	0.21	0.21	0.21	0.21

**Top 25% income group shares of AGI (percent)**

	2024	2025	2026	2027	2028	2029	2030	2031
Current	70.34	70.27	70.18	70.25	70.26	70.32	70.36	70.36
New	70.47	70.42	70.38	70.44	70.45	70.52	70.58	70.57
Change	0.1	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Change	0.14	0.28	0.28	0.28	0.28	0.28	0.28	0.28

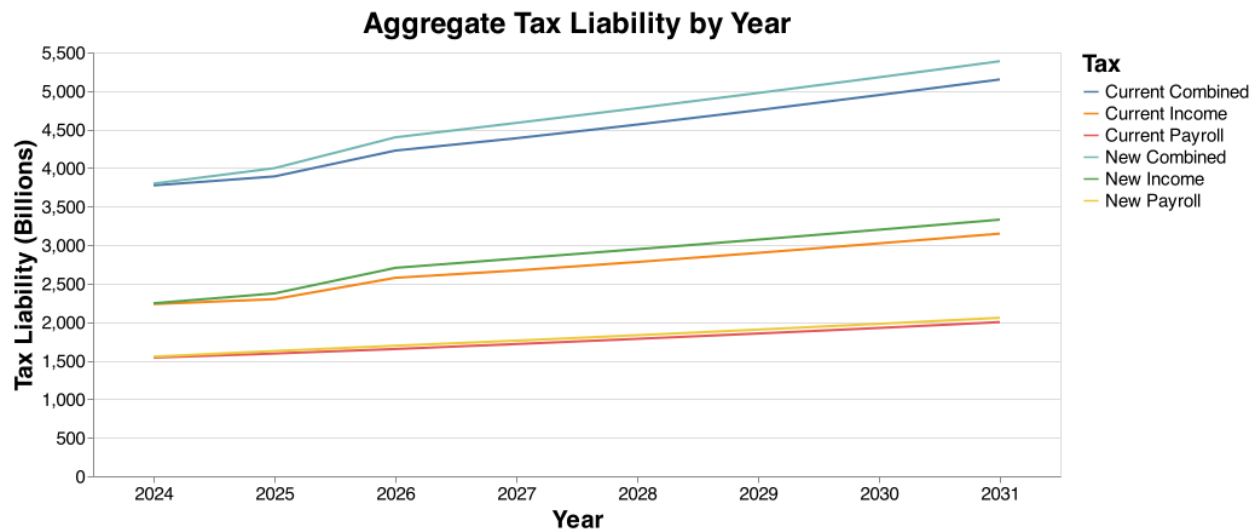
**Top 50% income group shares of AGI (percent)**

	2024	2025	2026	2027	2028	2029	2030	2031
Current	88.79	88.73	88.7	88.78	88.85	88.95	89.03	89.08
New	88.85	88.86	88.85	88.95	89.02	89.1	89.21	89.27
Change	0.1	0.1	0.1	0.2	0.2	0.1	0.2	0.2
Pct Change	0.11	0.11	0.11	0.23	0.23	0.11	0.22	0.22

# Aggregate Tax Liability

PUF

None



## Combined Tax Liability by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	3774.7	3891	4226.9	4386.4	4564	4751.3	4947	5149.4
New	3798	3998.2	4398.6	4585.4	4776.8	4973.9	5177.6	5386.3
Change	23.3	107.2	171.7	199	212.8	222.6	230.6	236.9
Pct Change	0.62	2.76	4.06	4.54	4.66	4.69	4.66	4.6

## Income Tax Liability by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	2234.8	2298.1	2575.5	2670.7	2780.7	2898.8	3022.4	3148.7
New	2245.4	2373.1	2704.4	2825	2946.5	3070.8	3199.5	3330.1
Change	10.6	75	128.9	154.3	165.8	172	177.1	181.4
Pct Change	0.47	3.26	5	5.78	5.96	5.93	5.86	5.76

## Payroll Tax Liability by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	1539.9	1592.9	1651.4	1715.7	1783.3	1852.5	1924.6	2000.7
New	1552.5	1625.1	1694.2	1760.3	1830.3	1903.1	1978.1	2056.2
Change	12.6	32.2	42.8	44.6	47	50.6	53.5	55.5
Pct Change	0.82	2.02	2.59	2.6	2.64	2.73	2.78	2.77

## Projection

### PUF

#### Salaries and Wages by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	10670.5	11033.6	11438.7	11881	12336	12799.3	13280.6	13783
New	10800.4	11327.1	11817.7	12269.9	12741.1	13231.7	13734.7	14250.3
Change	129.9	293.5	379	388.9	405.1	432.4	454.1	467.3
Pct Change	1.22	2.66	3.31	3.27	3.28	3.38	3.42	3.39

#### Taxable interest and ordinary dividends (excludes qualified dividends) by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	252	270	285	297.1	310.5	323.9	338.9	354.2
New	270.2	278.4	294.1	311.1	326.3	340	353.8	367.4
Change	18.2	8.4	9.1	14	15.8	16.1	14.9	13.2
Pct Change	7.22	3.11	3.19	4.71	5.09	4.97	4.4	3.73

#### Qualified dividends by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	280.2	293	301.7	307.8	314.2	322.7	333.2	345
New	283.8	289	299.1	311.7	324.8	337.4	350.5	364
Change	3.6	-4	-2.6	3.9	10.6	14.7	17.3	19
Pct Change	1.28	-1.37	-0.86	1.27	3.37	4.56	5.19	5.51

#### Capital gain or loss by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	897.7	853.6	830.3	826.8	838.1	856.7	881.9	911.4
New	978.2	936.2	913.3	909.2	917.3	933.5	956.6	985.9
Change	80.5	82.6	83	82.4	79.2	76.8	74.7	74.5
Pct Change	8.97	9.68	10	9.97	9.45	8.96	8.47	8.17

#### Net business income (all income and loss reported on Schedules C, E, and F) by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	1548.2	1581.3	1599.6	1631.7	1683.9	1752	1820.5	1888.7
New	1379	1500.8	1596.3	1684.5	1755	1820.5	1889.4	1960.7
Change	-169.2	-80.5	-3.3	52.8	71.1	68.5	68.9	72
Pct Change	-10.93	-5.09	-0.21	3.24	4.22	3.91	3.78	3.81

### Taxable pensions and annuities and IRA distributions by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	1600.7	1678.5	1759.5	1840.7	1929.2	2018.9	2113.2	2208.6
New	1634	1713.4	1802.8	1890.7	1981.6	2073.6	2169	2266
Change	33.3	34.9	43.3	50	52.4	54.7	55.8	57.4
Pct Change	2.08	2.08	2.46	2.72	2.72	2.71	2.64	2.6

### Taxable Social Security benefits by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	522.4	564.1	608.7	655.5	707.1	761.3	818.8	878.9
New	527.5	570.1	616.9	665.5	718	772.7	830.3	890.5
Change	5.1	6	8.2	10	10.9	11.4	11.5	11.6
Pct Change	0.98	1.06	1.35	1.53	1.54	1.5	1.4	1.32

### All other sources of income by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	2318.5	2359.8	2270.2	2315.5	2385.6	2475.5	2569	2661.4
New	2161.4	2295	2293.6	2401.9	2496	2586.9	2682.7	2779.6
Change	-157.1	-64.8	23.4	86.4	110.4	111.4	113.7	118.2
Pct Change	-6.78	-2.75	1.03	3.73	4.63	4.5	4.43	4.44

### Total income by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	16261.8	16759.5	17192.3	17816.6	18506.5	19235.7	20002.5	20797.5
New	16371.7	17120.1	17738.3	18448.3	19180.2	19938.4	20727.1	21539.6
Change	109.9	360.6	546	631.7	673.7	702.7	724.6	742.1
Pct Change	0.68	2.15	3.18	3.55	3.64	3.65	3.62	3.57

### Statutory Adjustments by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	168.7	175	188.6	195.6	203	211	219.5	228
New	170.7	177.5	192.2	199.8	207.6	215.9	224.6	233.4
Change	2	2.5	3.6	4.2	4.6	4.9	5.1	5.4
Pct Change	1.19	1.43	1.91	2.15	2.27	2.32	2.32	2.37

### Total AGI by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	16093.1	16584.5	17003.7	17621	18303.5	19024.7	19783.1	20569.5
New	16201	16942.7	17546.1	18248.5	18972.6	19722.5	20502.5	21306.2
Change	107.9	358.2	542.4	627.5	669.1	697.8	719.4	736.7
Pct Change	0.67	2.16	3.19	3.56	3.66	3.67	3.64	3.58

### Subtract Personal exemption amount (after limit) by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	0	0	1897	1954.8	2013.6	2075.5	2138.1	2200.7
New	0	0	1893.3	1950.4	2008.9	2070.5	2132.7	2195
Change	0	0	-3.7	-4.4	-4.7	-5	-5.4	-5.7
Pct Change	nan	nan	-0.2	-0.23	-0.23	-0.24	-0.25	-0.26

### Subtract Standard deduction (non-itemizers only) by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	3659.4	3784.5	1794.6	1856	1918.6	1984.1	2049.4	2114.1
New	3642.6	3768.1	1791.9	1853	1916.1	1981.5	2047.6	2112.4
Change	-16.8	-16.4	-2.7	-3	-2.5	-2.6	-1.8	-1.7
Pct Change	-0.46	-0.43	-0.15	-0.16	-0.13	-0.13	-0.09	-0.08

### Subtract Total itemized deductions (itemizers only) after limits by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	794.2	832.4	1986.9	2075.9	2170.7	2265.6	2367.3	2469.4
New	827.1	866.2	2037.5	2132.6	2228.8	2326.3	2427.6	2531.3
Change	32.9	33.8	50.6	56.7	58.1	60.7	60.3	61.9
Pct Change	4.14	4.06	2.55	2.73	2.68	2.68	2.55	2.51

### Subtract Qualified business income deduction by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	108.3	111.4	0	0	0	0	0	0
New	102	108.3	0	0	0	0	0	0
Change	-6.3	-3.1	0	0	0	0	0	0
Pct Change	-5.82	-2.78	nan	nan	nan	nan	nan	nan

### Total exemptions and deductions after limits by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	4561.9	4728.3	5678.5	5886.7	6102.9	6325.3	6554.8	6784.3
New	4571.6	4742.6	5722.7	5936	6153.8	6378.3	6607.8	6838.7
Change	9.7	14.3	44.2	49.3	50.9	53	53	54.4

	2024	2025	2026	2027	2028	2029	2030	2031
Pct Change	0.21	0.3	0.78	0.84	0.83	0.84	0.81	0.8

### Taxable income by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	12728.9	13094.9	12659.1	13109.4	13618.2	14163.1	14737.8	15337.2
New	12828.1	13439.6	13155.4	13688.8	14238.2	14808.3	15403.4	16019
Change	99.2	344.7	496.3	579.4	620	645.2	665.6	681.8
Pct Change	0.78	2.63	3.92	4.42	4.55	4.56	4.52	4.45

### Total Income Tax by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	2444.3	2512.7	2709.9	2806.5	2917.7	3037.3	3162.2	3288.9
New	2447.6	2581.2	2832.6	2955.4	3078.4	3203.7	3333.6	3464.4
Change	3.3	68.5	122.7	148.9	160.7	166.4	171.4	175.5
Pct Change	0.14	2.73	4.53	5.31	5.51	5.48	5.42	5.34

### Total credits (refundable and nonrefundable) by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	142.5	143.6	75	75.4	76.4	77.7	79.1	80
New	139.2	142.8	75.4	77.1	78.4	79.6	80.9	81.8
Change	-3.3	-0.8	0.4	1.7	2	1.9	1.8	1.8
Pct Change	-2.32	-0.56	0.53	2.25	2.62	2.45	2.28	2.25

### Income tax after credits (Excluding refundable tax credits) by Year (Billions)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	2301.8	2369.1	2634.8	2731.1	2841.4	2959.7	3083.1	3209
New	2308.4	2438.4	2757.2	2878.3	2999.9	3124.2	3252.6	3382.6
Change	6.6	69.3	122.4	147.2	158.5	164.5	169.5	173.6
Pct Change	0.29	2.93	4.65	5.39	5.58	5.56	5.5	5.41

### Top 1% income group shares of AGI (percent)

	2024	2025	2026	2027	2028	2029	2030	2031
Current	20.8	20.39	19.82	19.53	19.33	19.17	19.01	18.74
New	20.65	20.39	19.97	19.81	19.63	19.43	19.23	18.95
Change	-0.2	0	0.1	0.3	0.3	0.3	0.2	0.2
Pct Change	-0.96	0	0.5	1.54	1.55	1.56	1.05	1.07

**Top 5% income group shares of AGI (percent)**

	2024	2025	2026	2027	2028	2029	2030	2031
Current	39.12	38.73	38.26	37.97	37.78	37.62	37.46	37.22
New	38.92	38.71	38.4	38.24	38.05	37.86	37.67	37.42
Change	-0.2	-0	0.1	0.3	0.3	0.2	0.2	0.2
Pct Change	-0.51	-0	0.26	0.79	0.79	0.53	0.53	0.54

**Top 10% income group shares of AGI (percent)**

	2024	2025	2026	2027	2028	2029	2030	2031
Current	52.3	52	51.68	51.43	51.25	51.1	50.95	50.72
New	52.13	51.98	51.79	51.66	51.5	51.32	51.14	50.91
Change	-0.2	-0	0.1	0.2	0.2	0.2	0.2	0.2
Pct Change	-0.38	-0	0.19	0.39	0.39	0.39	0.39	0.39

**Top 25% income group shares of AGI (percent)**

	2024	2025	2026	2027	2028	2029	2030	2031
Current	76.47	76.32	76.34	76.2	76.1	76.02	75.92	75.77
New	76.4	76.33	76.4	76.33	76.24	76.13	76.02	75.87
Change	-0.1	0	0.1	0.1	0.1	0.1	0.1	0.1
Pct Change	-0.13	0	0.13	0.13	0.13	0.13	0.13	0.13

**Top 50% income group shares of AGI (percent)**

	2024	2025	2026	2027	2028	2029	2030	2031
Current	94.05	94.02	94.32	94.28	94.25	94.24	94.2	94.16
New	94.08	94.09	94.4	94.39	94.37	94.34	94.31	94.26
Change	0	0.1	0.1	0.1	0.1	0.1	0.1	0.1
Pct Change	0	0.11	0.11	0.11	0.11	0.11	0.11	0.11

## Validation

### CPS

#### Salaries and Wages by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	10435	nan	nan
2024	11047.4	10930.5	116.9	1.06
2025	11586.3	11465.5	120.8	1.04
2026	12088	11962.8	125.2	1.04
2027	12550.7	12421	129.7	1.03
2028	13032.6	12898	134.6	1.03
2029	13534.3	13395.8	138.5	1.02
2030	14049	13905.3	143.7	1.02
2031	14576.1	14424.4	151.7	1.04
2032	nan	14952.5	nan	nan

#### Taxable interest and ordinary dividends (excludes qualified dividends) by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	305.1	nan	nan
2024	387.8	329.9	57.9	14.93
2025	402.7	338.3	64.4	15.99
2026	426.9	359.8	67.1	15.72
2027	454.6	382.4	72.2	15.88
2028	471.9	400.4	71.5	15.15
2029	495.4	415.7	79.7	16.09
2030	519	422.1	96.9	18.67
2031	540.6	427.8	112.8	20.87
2032	nan	436	nan	nan

#### Qualified dividends by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	282	nan	nan
2024	262.3	281.1	-18.8	-7.17
2025	268.4	286.4	-18	-6.71
2026	280.1	296.7	-16.6	-5.93
2027	293.9	309.5	-15.6	-5.31
2028	299.4	322.8	-23.4	-7.82
2029	313.1	335.7	-22.6	-7.22
2030	327.2	357.4	-30.2	-9.23
2031	339.8	379	-39.2	-11.54
2032	nan	399.9	nan	nan

#### Capital gain or loss by Year (Billions)



	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	1484.9	nan	nan
2024	651.2	1370.2	-719	-110.41
2025	625.9	1315.4	-689.5	-110.16
2026	615.1	1288.3	-673.2	-109.45
2027	616.9	1285.4	-668.5	-108.36
2028	622.2	1297.7	-675.5	-108.57
2029	639.3	1322.4	-683.1	-106.85
2030	661.4	1356.4	-695	-105.08
2031	682.3	1396.6	-714.3	-104.69
2032	nan	1441.9	nan	nan

**Net business income (all income and loss reported on Schedules C, E, and F) by Year (Billions)**

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	1408.3	nan	nan
2024	584.1	1469.6	-885.5	-151.6
2025	609.2	1571.9	-962.7	-158.03
2026	637.5	1667.3	-1029.8	-161.54
2027	666	1754.4	-1088.4	-163.42
2028	695	1800.1	-1105.1	-159.01
2029	724.8	1851.3	-1126.5	-155.42
2030	755.4	1909	-1153.6	-152.71
2031	787.4	1970.8	-1183.4	-150.29
2032	nan	2037.7	nan	nan

**Taxable pensions and annuities and IRA distributions by Year (Billions)**

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	1362.5	nan	nan
2024	1540.9	1422.5	118.4	7.68
2025	1614.4	1484.2	130.2	8.06
2026	1697.3	1550.7	146.6	8.64
2027	1779.5	1618.3	161.2	9.06
2028	1866.5	1686.6	179.9	9.64
2029	1953.3	1756.6	196.7	10.07
2030	2042.1	1826.7	215.4	10.55
2031	2133.8	1896.5	237.3	11.12
2032	nan	1974.1	nan	nan

**Taxable Social Security benefits by Year (Billions)**

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	516.6	nan	nan
2024	584.8	568.6	16.2	2.77
2025	631.5	610.5	21	3.33

	TaxData_projection	CBO_projection	difference	percent_difference
2026	681.7	651.5	30.2	4.43
2027	734.6	694.5	40.1	5.46
2028	791.2	742.9	48.3	6.1
2029	850.9	794.7	56.2	6.6
2030	913.5	848.3	65.2	7.14
2031	978.9	896.6	82.3	8.41
2032	nan	948.6	nan	nan

### All other sources of income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	-110	nan	nan
2024	883.8	-112.7	996.5	112.75
2025	918	-115.5	1033.5	112.58
2026	961.6	-117.8	1079.4	112.25
2027	1007.8	-73.8	1081.6	107.32
2028	1046.6	-77.7	1124.3	107.42
2029	1093.7	-155.5	1249.2	114.22
2030	1141.2	-162.8	1304	114.27
2031	1188.5	-169.4	1357.9	114.25
2032	nan	-176	nan	nan

### Total income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	15684	nan	nan
2024	15095.9	16260	-1164.1	-7.71
2025	15778.8	16957	-1178.2	-7.47
2026	16470.7	17660	-1189.3	-7.22
2027	17144	18391	-1247	-7.27
2028	17831.1	19071	-1239.9	-6.95
2029	18566.8	19717	-1150.2	-6.19
2030	19326.2	20463	-1136.8	-5.88
2031	20100.1	21222	-1121.9	-5.58
2032	nan	22015	nan	nan

### Statutory Adjustments by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	170	nan	nan
2024	174.4	179	-4.6	-2.64
2025	181.2	187	-5.8	-3.2
2026	206.2	197	9.2	4.46
2027	214.2	204	10.2	4.76
2028	222.4	213	9.4	4.23
2029	231.2	221	10.2	4.41
2030	240.4	230	10.4	4.33

	TaxData_projection	CBO_projection	difference	percent_difference
2031	249.3	239	10.3	4.13
2032	nan	248	nan	nan

### Total AGI by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	15514	nan	nan
2024	14921.4	16081	-1159.6	-7.77
2025	15597.6	16770	-1172.4	-7.52
2026	16264.5	17463	-1198.5	-7.37
2027	16929.8	18187	-1257.2	-7.43
2028	17608.6	18858	-1249.4	-7.1
2029	18335.6	19496	-1160.4	-6.33
2030	19085.8	20233	-1147.2	-6.01
2031	19850.8	20983	-1132.2	-5.7
2032	nan	21767	nan	nan

### Subtract Personal exemption amount (after limit) by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	0	nan	nan
2024	0	0	0	nan
2025	0	0	0	nan
2026	2011.3	1564	447.3	22.24
2027	2073.6	1603.3	470.3	22.68
2028	2137.6	1641.5	496.1	23.21
2029	2204.1	1679.4	524.7	23.81
2030	2272.1	1716.9	555.2	24.44
2031	2340.9	1756.4	584.5	24.97
2032	nan	1794.9	nan	nan

### Subtract Standard deduction (non-itemizers only) by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	2803.6	nan	nan
2024	3610.5	2947.4	663.1	18.37
2025	3717.7	2999.5	718.2	19.32
2026	1540.1	1221.5	318.6	20.69
2027	1580.2	1234.7	345.5	21.86
2028	1620.1	1257.7	362.4	22.37
2029	1662.7	1278.9	383.8	23.08
2030	1705.3	1309.3	396	23.22
2031	1747.4	1337	410.4	23.49
2032	nan	1370.8	nan	nan

### Subtract Total itemized deductions (itemizers only) after limits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	765.3	nan	nan
2024	961.3	864.9	96.4	10.03
2025	1018.7	995	23.7	2.33
2026	2183.3	2425	-241.7	-11.07
2027	2299.9	2567.6	-267.7	-11.64
2028	2420.1	2709.4	-289.3	-11.95
2029	2543.2	2850.8	-307.6	-12.09
2030	2672	2990	-318	-11.9
2031	2806.7	3120.5	-313.8	-11.18
2032	nan	3248.4	nan	nan

### Subtract Qualified business income deduction by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	186.4	nan	nan
2024	65.4	194.8	-129.4	-197.86
2025	68.1	208.6	-140.5	-206.31
2026	0	0	0	nan
2027	0	0	0	nan
2028	0	0	0	nan
2029	0	0	0	nan
2030	0	0	0	nan
2031	0	0	0	nan
2032	nan	0	nan	nan

### Total exemptions and deductions after limits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	3755.3	nan	nan
2024	4637.1	4007.1	630	13.59
2025	4804.5	4203.1	601.4	12.52
2026	5734.7	5210.5	524.2	9.14
2027	5953.7	5405.6	548.1	9.21
2028	6177.9	5608.6	569.3	9.22
2029	6410	5809.1	600.9	9.37
2030	6649.4	6016.2	633.2	9.52
2031	6895.1	6213.9	681.2	9.88
2032	nan	6414.1	nan	nan

### Taxable income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	12289.3	nan	nan
2024	11363.9	12643.7	-1279.8	-11.26
2025	11909.9	13164.1	-1254.2	-10.53

	TaxData_projection	CBO_projection	difference	percent_difference
2026	11688	13008.1	-1320.1	-11.29
2027	12170.6	13564	-1393.4	-11.45
2028	12661	14057.2	-1396.2	-11.03
2029	13193.9	14563.3	-1369.4	-10.38
2030	13742.3	15124	-1381.7	-10.05
2031	14297.7	15705.3	-1407.6	-9.84
2032	nan	16318.3	nan	nan

### Total Income Tax by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	2314	nan	nan
2024	2018.5	2374.1	-355.6	-17.62
2025	2125.3	2485	-359.7	-16.92
2026	2351.6	2801.7	-450.1	-19.14
2027	2455.7	2937.9	-482.2	-19.64
2028	2559.1	3053.1	-494	-19.3
2029	2671.6	3170	-498.4	-18.66
2030	2786.6	3300.5	-513.9	-18.44
2031	2901.4	3434.3	-532.9	-18.37
2032	nan	3577.2	nan	nan

### Total credits (refundable and nonrefundable) by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	250.4	nan	nan
2024	110.3	258.4	-148.1	-134.27
2025	112.4	263.1	-150.7	-134.07
2026	30.7	179.8	-149.1	-485.67
2027	30.2	181.4	-151.2	-500.66
2028	29.7	182.7	-153	-515.15
2029	29.2	184.1	-154.9	-530.48
2030	28.6	185.6	-157	-548.95
2031	28	187.6	-159.6	-570
2032	nan	189.4	nan	nan

### Income tax after credits (Excluding refundable tax credits) by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	2172	nan	nan
2024	1908.2	2229.9	-321.7	-16.86
2025	2012.9	2337.9	-325	-16.15
2026	2320.9	2721.2	-400.3	-17.25
2027	2425.4	2856.1	-430.7	-17.76
2028	2529.4	2970.1	-440.7	-17.42
2029	2642.4	3085.9	-443.5	-16.78
2030	2758	3215	-457	-16.57

	TaxData_projection	CBO_projection	difference	percent_difference
2031	2873.4	3347.5	-474.1	-16.5
2032	nan	3489.1	nan	nan

### Top 1% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	22.4	nan	nan
2024	16.2	21.8	-5.6	-34.57
2025	16.1	21.6	-5.5	-34.16
2026	16	21.6	-5.6	-35
2027	16	21.6	-5.6	-35
2028	15.8	21.4	-5.6	-35.44
2029	15.8	21.2	-5.4	-34.18
2030	15.8	21.1	-5.3	-33.54
2031	15.6	21.1	-5.5	-35.26
2032	nan	21	nan	nan

### Top 5% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	38.3	nan	nan
2024	34.1	37.8	-3.7	-10.85
2025	33.9	37.7	-3.8	-11.21
2026	33.8	37.7	-3.9	-11.54
2027	33.7	37.8	-4.1	-12.17
2028	33.6	37.6	-4	-11.9
2029	33.5	37.5	-4	-11.94
2030	33.5	37.4	-3.9	-11.64
2031	33.3	37.3	-4	-12.01
2032	nan	37.3	nan	nan

### Top 10% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	49.7	nan	nan
2024	47.3	49.3	-2	-4.23
2025	47.2	49.2	-2	-4.24
2026	47.1	49.2	-2.1	-4.46
2027	47.1	49.3	-2.2	-4.67
2028	47	49.1	-2.1	-4.47
2029	47	49	-2	-4.26
2030	46.9	48.9	-2	-4.26
2031	46.8	48.9	-2.1	-4.49
2032	nan	48.9	nan	nan

### Top 25% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	70.8	nan	nan
2024	70.5	70.5	0	0
2025	70.4	70.5	-0.1	-0.14
2026	70.4	70.4	0	0
2027	70.4	70.5	-0.1	-0.14
2028	70.5	70.3	0.2	0.28
2029	70.5	70.4	0.1	0.14
2030	70.6	70.3	0.3	0.42
2031	70.6	70.2	0.4	0.57
2032	nan	70.2	nan	nan

### Top 50% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	89.7	nan	nan
2024	88.8	89.6	-0.8	-0.9
2025	88.9	89.6	-0.7	-0.79
2026	88.9	89.5	-0.6	-0.67
2027	88.9	89.5	-0.6	-0.67
2028	89	89.5	-0.5	-0.56
2029	89.1	89.6	-0.5	-0.56
2030	89.2	89.5	-0.3	-0.34
2031	89.3	89.5	-0.2	-0.22
2032	nan	89.4	nan	nan

### PUF

#### Salaries and Wages by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	10435	nan	nan
2024	10800.4	10930.5	-130.1	-1.2
2025	11327.1	11465.5	-138.4	-1.22
2026	11817.7	11962.8	-145.1	-1.23
2027	12269.9	12421	-151.1	-1.23
2028	12741.1	12898	-156.9	-1.23
2029	13231.7	13395.8	-164.1	-1.24
2030	13734.7	13905.3	-170.6	-1.24
2031	14250.3	14424.4	-174.1	-1.22
2032	nan	14952.5	nan	nan

#### Taxable interest and ordinary dividends (excludes qualified dividends) by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	305.1	nan	nan
2024	270.2	329.9	-59.7	-22.09
2025	278.4	338.3	-59.9	-21.52
2026	294.1	359.8	-65.7	-22.34
2027	311.1	382.4	-71.3	-22.92
2028	326.3	400.4	-74.1	-22.71
2029	340	415.7	-75.7	-22.26
2030	353.8	422.1	-68.3	-19.3
2031	367.4	427.8	-60.4	-16.44
2032	nan	436	nan	nan

### Qualified dividends by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	282	nan	nan
2024	283.8	281.1	2.7	0.95
2025	289	286.4	2.6	0.9
2026	299.1	296.7	2.4	0.8
2027	311.7	309.5	2.2	0.71
2028	324.8	322.8	2	0.62
2029	337.4	335.7	1.7	0.5
2030	350.5	357.4	-6.9	-1.97
2031	364	379	-15	-4.12
2032	nan	399.9	nan	nan

### Capital gain or loss by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	1484.9	nan	nan
2024	978.2	1370.2	-392	-40.07
2025	936.2	1315.4	-379.2	-40.5
2026	913.3	1288.3	-375	-41.06
2027	909.2	1285.4	-376.2	-41.38
2028	917.3	1297.7	-380.4	-41.47
2029	933.5	1322.4	-388.9	-41.66
2030	956.6	1356.4	-399.8	-41.79
2031	985.9	1396.6	-410.7	-41.66
2032	nan	1441.9	nan	nan

### Net business income (all income and loss reported on Schedules C, E, and F) by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	1408.3	nan	nan
2024	1379	1469.6	-90.6	-6.57
2025	1500.8	1571.9	-71.1	-4.74



	TaxData_projection	CBO_projection	difference	percent_difference
2026	1596.3	1667.3	-71	-4.45
2027	1684.5	1754.4	-69.9	-4.15
2028	1755	1800.1	-45.1	-2.57
2029	1820.5	1851.3	-30.8	-1.69
2030	1889.4	1909	-19.6	-1.04
2031	1960.7	1970.8	-10.1	-0.52
2032	nan	2037.7	nan	nan

### Taxable pensions and annuities and IRA distributions by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	1362.5	nan	nan
2024	1634	1422.5	211.5	12.94
2025	1713.4	1484.2	229.2	13.38
2026	1802.8	1550.7	252.1	13.98
2027	1890.7	1618.3	272.4	14.41
2028	1981.6	1686.6	295	14.89
2029	2073.6	1756.6	317	15.29
2030	2169	1826.7	342.3	15.78
2031	2266	1896.5	369.5	16.31
2032	nan	1974.1	nan	nan

### Taxable Social Security benefits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	516.6	nan	nan
2024	527.5	568.6	-41.1	-7.79
2025	570.1	610.5	-40.4	-7.09
2026	616.9	651.5	-34.6	-5.61
2027	665.5	694.5	-29	-4.36
2028	718	742.9	-24.9	-3.47
2029	772.7	794.7	-22	-2.85
2030	830.3	848.3	-18	-2.17
2031	890.5	896.6	-6.1	-0.69
2032	nan	948.6	nan	nan

### All other sources of income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	-110	nan	nan
2024	2161.4	-112.7	2274.1	105.21
2025	2295	-115.5	2410.5	105.03
2026	2293.6	-117.8	2411.4	105.14
2027	2401.9	-73.8	2475.7	103.07
2028	2496	-77.7	2573.7	103.11
2029	2586.9	-155.5	2742.4	106.01
2030	2682.7	-162.8	2845.5	106.07

	TaxData_projection	CBO_projection	difference	percent_difference
2031	2779.6	-169.4	2949	106.09
2032	nan	-176	nan	nan

### Total income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	15684	nan	nan
2024	16371.7	16260	111.7	0.68
2025	17120.1	16957	163.1	0.95
2026	17738.3	17660	78.3	0.44
2027	18448.3	18391	57.3	0.31
2028	19180.2	19071	109.2	0.57
2029	19938.4	19717	221.4	1.11
2030	20727.1	20463	264.1	1.27
2031	21539.6	21222	317.6	1.47
2032	nan	22015	nan	nan

### Statutory Adjustments by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	170	nan	nan
2024	170.7	179	-8.3	-4.86
2025	177.5	187	-9.5	-5.35
2026	192.2	197	-4.8	-2.5
2027	199.8	204	-4.2	-2.1
2028	207.6	213	-5.4	-2.6
2029	215.9	221	-5.1	-2.36
2030	224.6	230	-5.4	-2.4
2031	233.4	239	-5.6	-2.4
2032	nan	248	nan	nan

### Total AGI by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	15514	nan	nan
2024	16201	16081	120	0.74
2025	16942.7	16770	172.7	1.02
2026	17546.1	17463	83.1	0.47
2027	18248.5	18187	61.5	0.34
2028	18972.6	18858	114.6	0.6
2029	19722.5	19496	226.5	1.15
2030	20502.5	20233	269.5	1.31
2031	21306.2	20983	323.2	1.52
2032	nan	21767	nan	nan

### Subtract Personal exemption amount (after limit) by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	0	nan	nan
2024	0	0	0	nan
2025	0	0	0	nan
2026	1893.3	1564	329.3	17.39
2027	1950.4	1603.3	347.1	17.8
2028	2008.9	1641.5	367.4	18.29
2029	2070.5	1679.4	391.1	18.89
2030	2132.7	1716.9	415.8	19.5
2031	2195	1756.4	438.6	19.98
2032	nan	1794.9	nan	nan

### Subtract Standard deduction (non-itemizers only) by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	2803.6	nan	nan
2024	3642.6	2947.4	695.2	19.09
2025	3768.1	2999.5	768.6	20.4
2026	1791.9	1221.5	570.4	31.83
2027	1853	1234.7	618.3	33.37
2028	1916.1	1257.7	658.4	34.36
2029	1981.5	1278.9	702.6	35.46
2030	2047.6	1309.3	738.3	36.06
2031	2112.4	1337	775.4	36.71
2032	nan	1370.8	nan	nan

### Subtract Total itemized deductions (itemizers only) after limits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	765.3	nan	nan
2024	827.1	864.9	-37.8	-4.57
2025	866.2	995	-128.8	-14.87
2026	2037.5	2425	-387.5	-19.02
2027	2132.6	2567.6	-435	-20.4
2028	2228.8	2709.4	-480.6	-21.56
2029	2326.3	2850.8	-524.5	-22.55
2030	2427.6	2990	-562.4	-23.17
2031	2531.3	3120.5	-589.2	-23.28
2032	nan	3248.4	nan	nan

### Subtract Qualified business income deduction by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	186.4	nan	nan
2024	102	194.8	-92.8	-90.98
2025	108.3	208.6	-100.3	-92.61

	TaxData_projection	CBO_projection	difference	percent_difference
2026	0	0	0	nan
2027	0	0	0	nan
2028	0	0	0	nan
2029	0	0	0	nan
2030	0	0	0	nan
2031	0	0	0	nan
2032	nan	0	nan	nan

### Total exemptions and deductions after limits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	3755.3	nan	nan
2024	4571.6	4007.1	564.5	12.35
2025	4742.6	4203.1	539.5	11.38
2026	5722.7	5210.5	512.2	8.95
2027	5936	5405.6	530.4	8.94
2028	6153.8	5608.6	545.2	8.86
2029	6378.3	5809.1	569.2	8.92
2030	6607.8	6016.2	591.6	8.95
2031	6838.7	6213.9	624.8	9.14
2032	nan	6414.1	nan	nan

### Taxable income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	12289.3	nan	nan
2024	12828.1	12643.7	184.4	1.44
2025	13439.6	13164.1	275.5	2.05
2026	13155.4	13008.1	147.3	1.12
2027	13688.8	13564	124.8	0.91
2028	14238.2	14057.2	181	1.27
2029	14808.3	14563.3	245	1.65
2030	15403.4	15124	279.4	1.81
2031	16019	15705.3	313.7	1.96
2032	nan	16318.3	nan	nan

### Total Income Tax by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	2314	nan	nan
2024	2447.6	2374.1	73.5	3
2025	2581.2	2485	96.2	3.73
2026	2832.6	2801.7	30.9	1.09
2027	2955.4	2937.9	17.5	0.59
2028	3078.4	3053.1	25.3	0.82
2029	3203.7	3170	33.7	1.05
2030	3333.6	3300.5	33.1	0.99

	TaxData_projection	CBO_projection	difference	percent_difference
2031	3464.4	3434.3	30.1	0.87
2032	nan	3577.2	nan	nan

### Total credits (refundable and nonrefundable) by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	250.4	nan	nan
2024	139.2	258.4	-119.2	-85.63
2025	142.8	263.1	-120.3	-84.24
2026	75.4	179.8	-104.4	-138.46
2027	77.1	181.4	-104.3	-135.28
2028	78.4	182.7	-104.3	-133.04
2029	79.6	184.1	-104.5	-131.28
2030	80.9	185.6	-104.7	-129.42
2031	81.8	187.6	-105.8	-129.34
2032	nan	189.4	nan	nan

### Income tax after credits (Excluding refundable tax credits) by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	2172	nan	nan
2024	2308.4	2229.9	78.5	3.4
2025	2438.4	2337.9	100.5	4.12
2026	2757.2	2721.2	36	1.31
2027	2878.3	2856.1	22.2	0.77
2028	2999.9	2970.1	29.8	0.99
2029	3124.2	3085.9	38.3	1.23
2030	3252.6	3215	37.6	1.16
2031	3382.6	3347.5	35.1	1.04
2032	nan	3489.1	nan	nan

### Top 1% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	22.4	nan	nan
2024	20.7	21.8	-1.1	-5.31
2025	20.4	21.6	-1.2	-5.88
2026	20	21.6	-1.6	-8
2027	19.8	21.6	-1.8	-9.09
2028	19.6	21.4	-1.8	-9.18
2029	19.4	21.2	-1.8	-9.28
2030	19.2	21.1	-1.9	-9.9
2031	19	21.1	-2.1	-11.05
2032	nan	21	nan	nan

### Top 5% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	38.3	nan	nan
2024	38.9	37.8	1.1	2.83
2025	38.7	37.7	1	2.58
2026	38.4	37.7	0.7	1.82
2027	38.2	37.8	0.4	1.05
2028	38.1	37.6	0.5	1.31
2029	37.9	37.5	0.4	1.06
2030	37.7	37.4	0.3	0.8
2031	37.4	37.3	0.1	0.27
2032	nan	37.3	nan	nan

### Top 10% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	49.7	nan	nan
2024	52.1	49.3	2.8	5.37
2025	52	49.2	2.8	5.38
2026	51.8	49.2	2.6	5.02
2027	51.7	49.3	2.4	4.64
2028	51.5	49.1	2.4	4.66
2029	51.3	49	2.3	4.48
2030	51.1	48.9	2.2	4.31
2031	50.9	48.9	2	3.93
2032	nan	48.9	nan	nan

### Top 25% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	70.8	nan	nan
2024	76.4	70.5	5.9	7.72
2025	76.3	70.5	5.8	7.6
2026	76.4	70.4	6	7.85
2027	76.3	70.5	5.8	7.6
2028	76.2	70.3	5.9	7.74
2029	76.1	70.4	5.7	7.49
2030	76	70.3	5.7	7.5
2031	75.9	70.2	5.7	7.51
2032	nan	70.2	nan	nan

### Top 50% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	89.7	nan	nan
2024	94.1	89.6	4.5	4.78
2025	94.1	89.6	4.5	4.78

	TaxData_projection	CBO_projection	difference	percent_difference
2026	94.4	89.5	4.9	5.19
2027	94.4	89.5	4.9	5.19
2028	94.4	89.5	4.9	5.19
2029	94.3	89.6	4.7	4.98
2030	94.3	89.5	4.8	5.09
2031	94.3	89.5	4.8	5.09
2032	nan	89.4	nan	nan