

TaxData Updates

Generated on 2021-06-16

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.

The only change in this report is an updating of the CBO baseline to using the 2021 CBO economic projections. This extends our projection range to 2031.

Pull Requests and Issues

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

- #394: Update CBO baseline

Changes in Variable Availability

PUF

Added Variables None

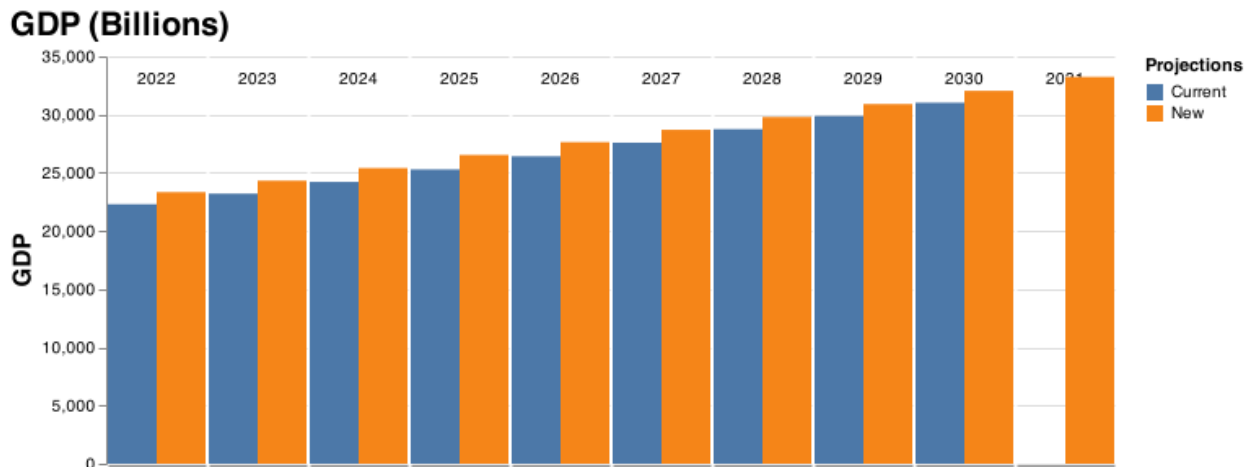
Removed Variables None

CPS

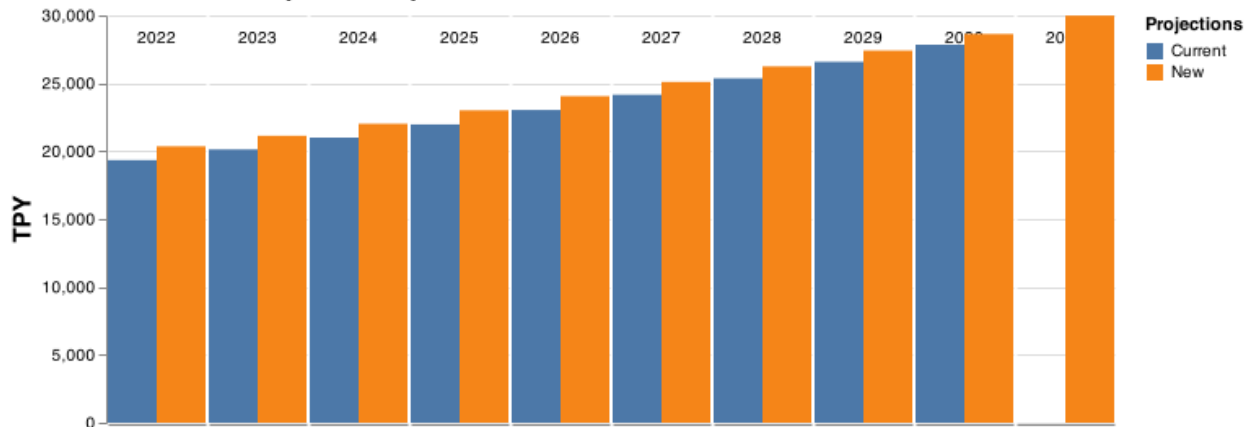
Added Variables None

Removed Variables None

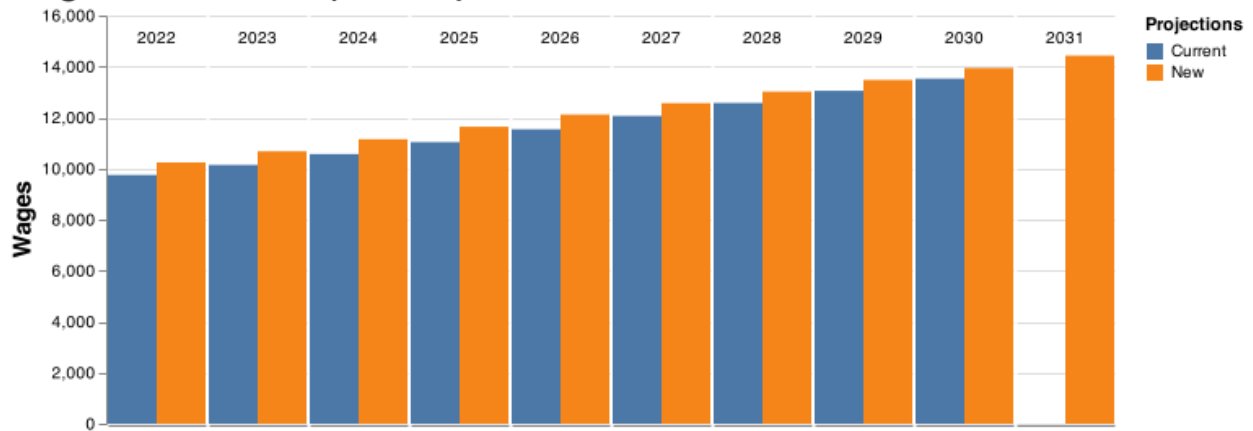
CBO Projections



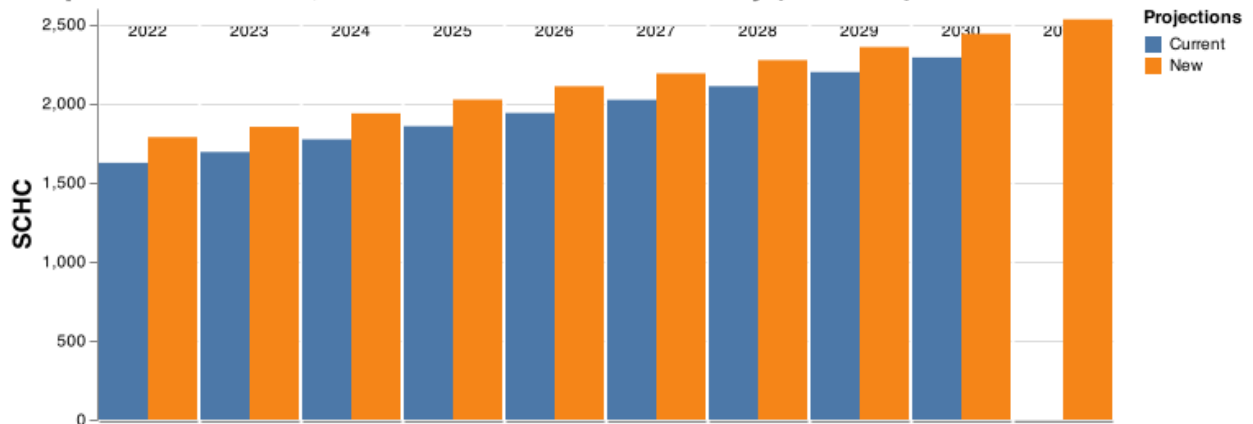
Personal Income (Billions)



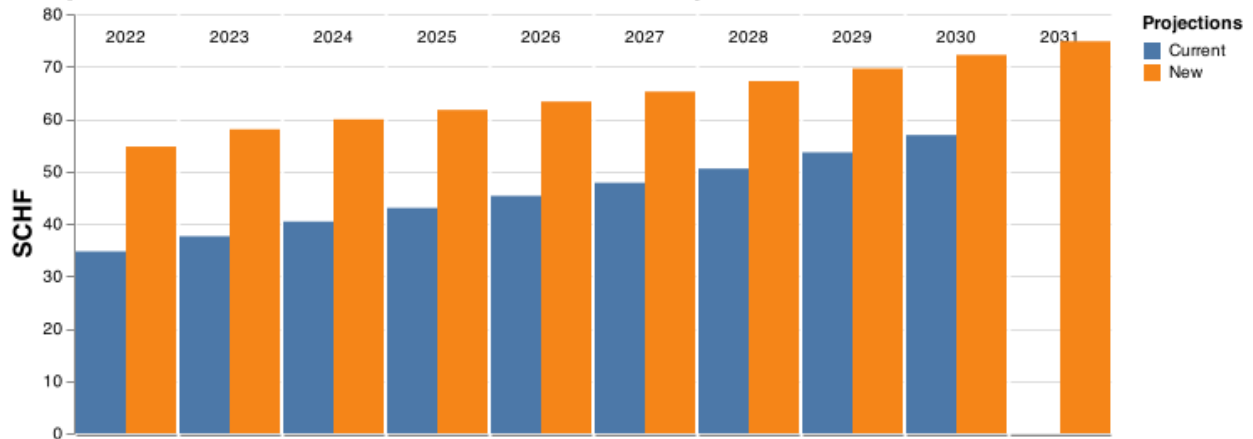
Wages and Salaries (Billions)



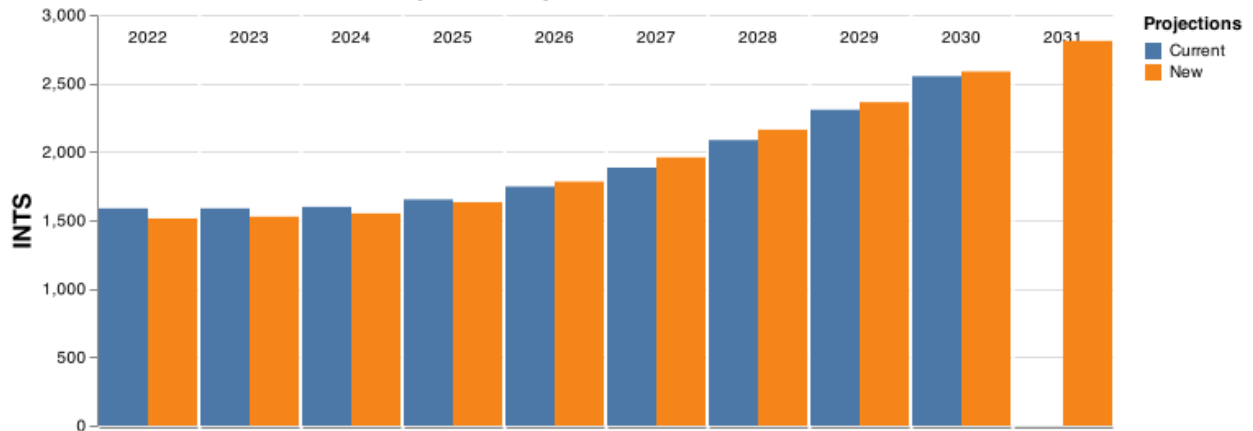
Proprietors Income, Non Farm with IVA & CCAdj (Billions)



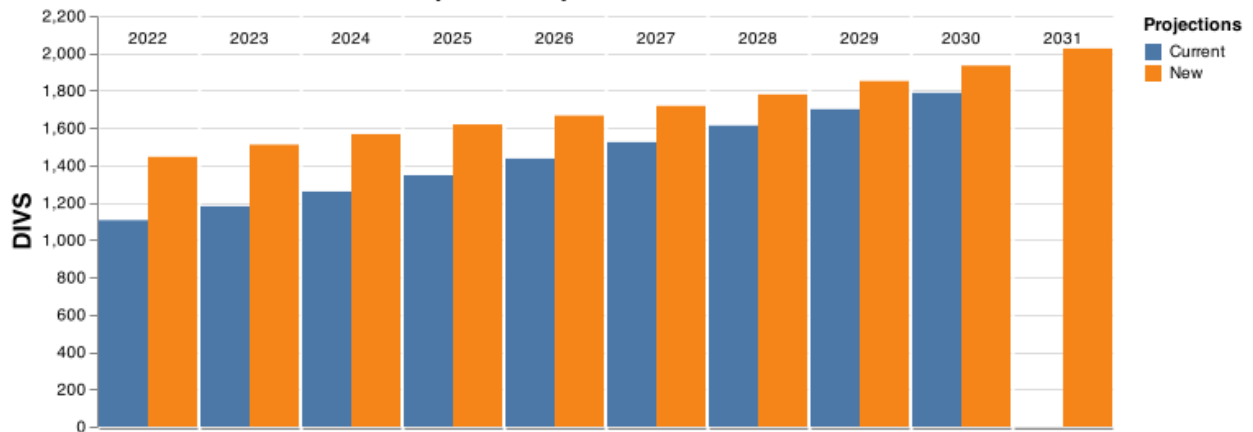
Proprietors Income, Farm with IVA & CCAdj (Billions)



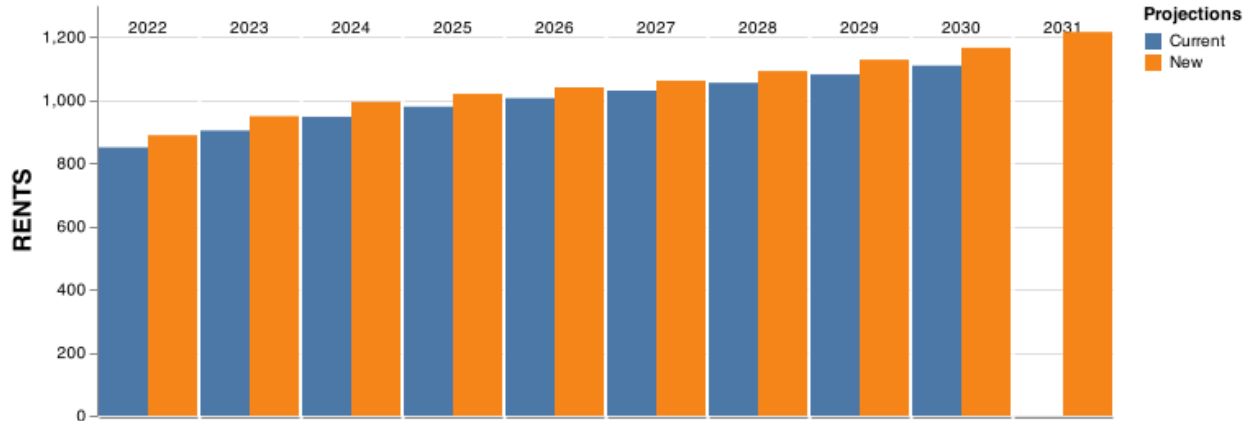
Personal Interest Income (Billions)



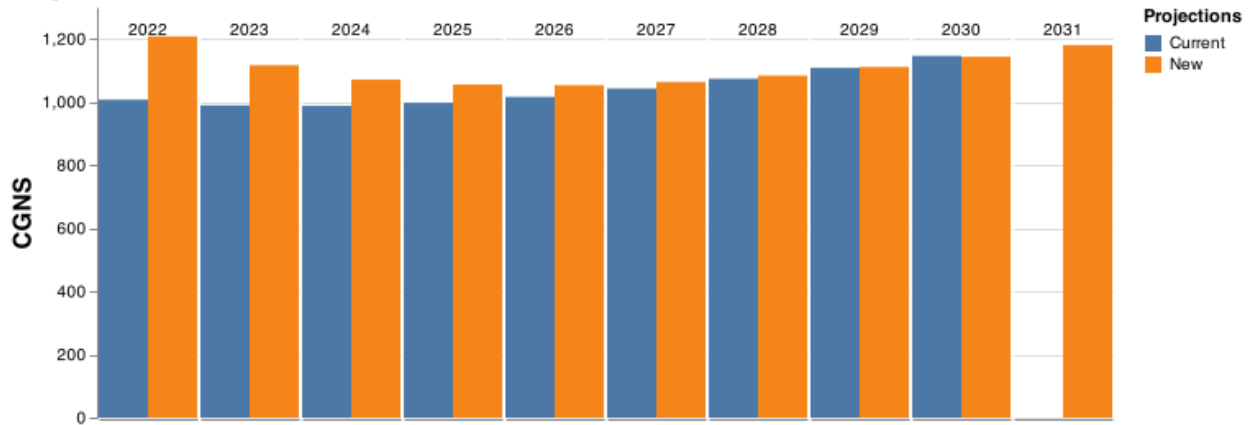
Personal Dividend Income (Billions)



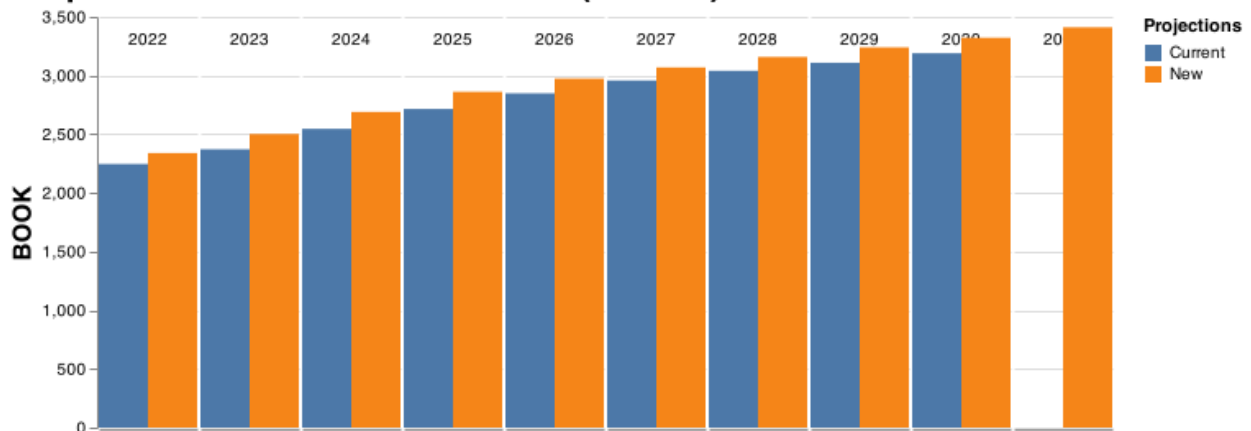
Rental Income with CCADJ (Billions)



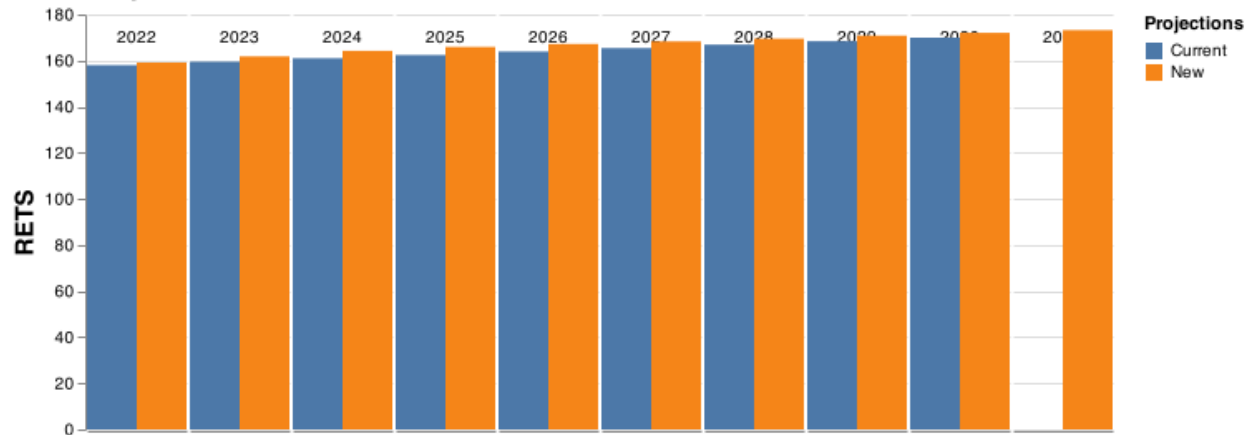
Capital Gains Realizations



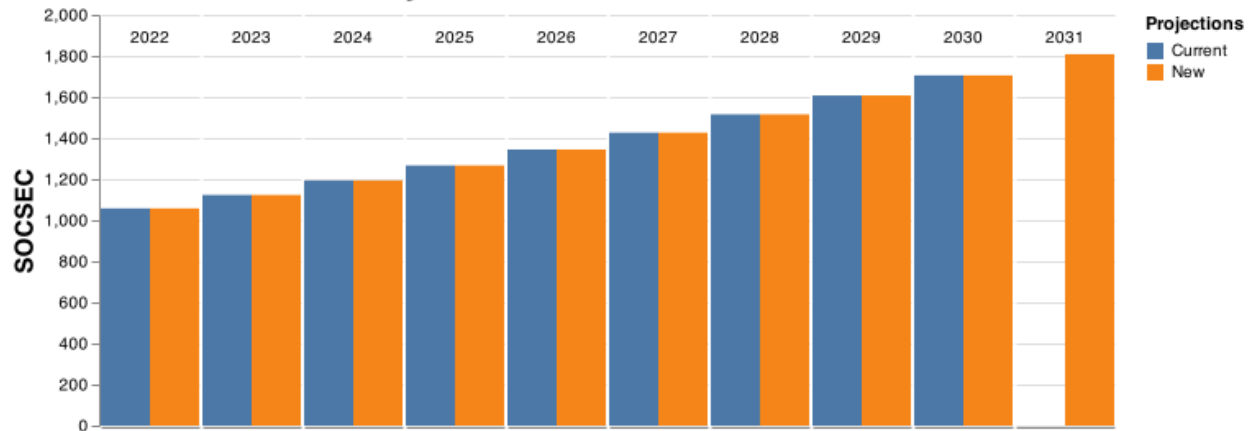
Corporate Profits with IVA & CCADJ (Billions)



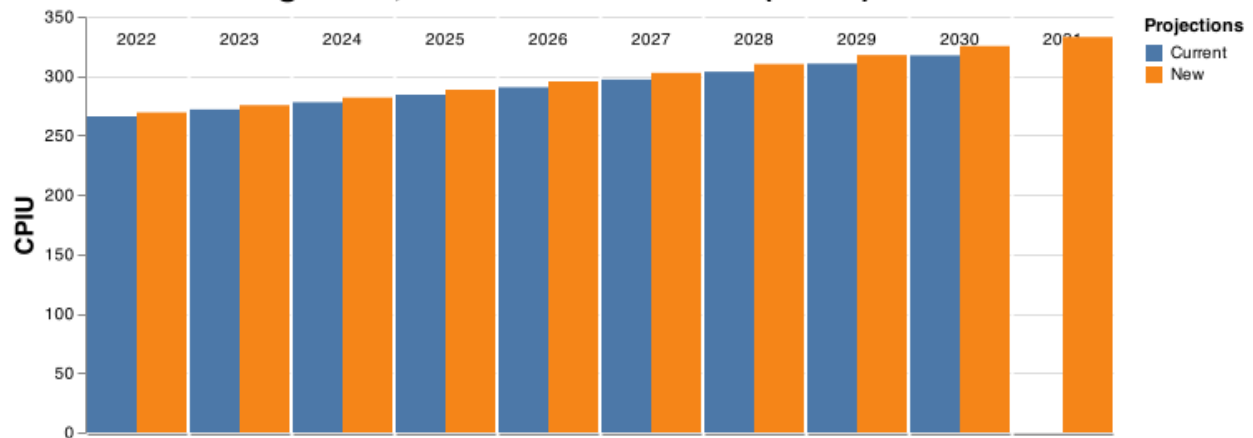
IRS Projections of Individual Returns (Millions)



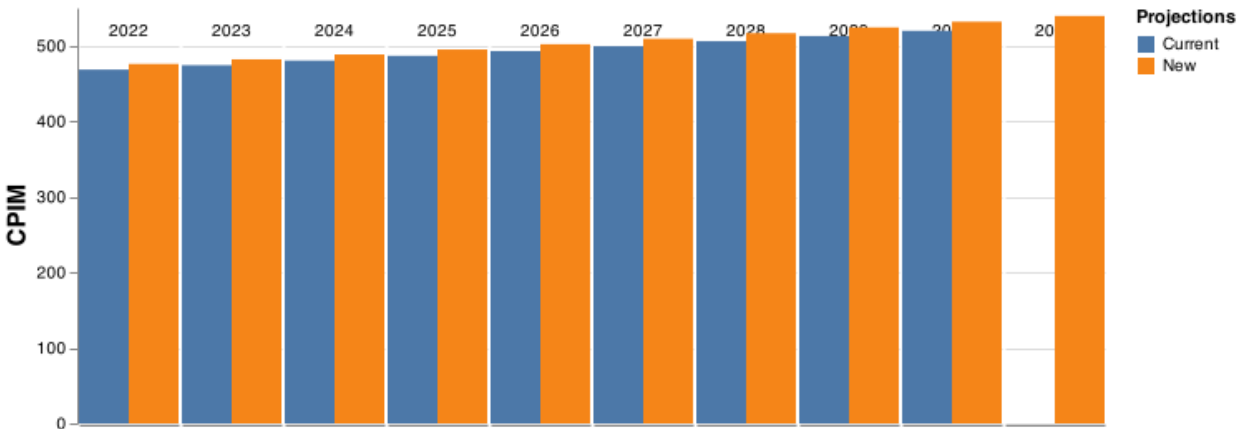
Scheduled Social Security Benefits



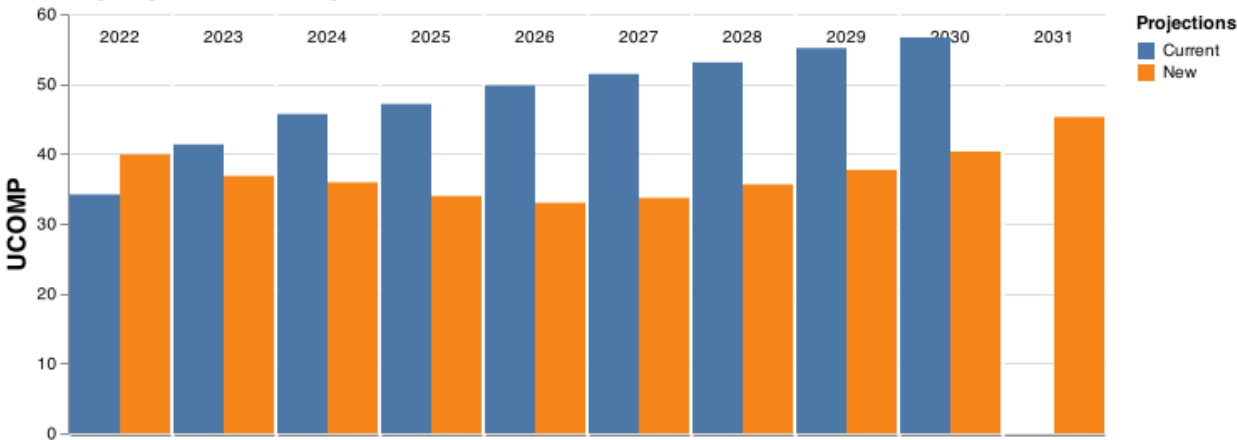
Consumer Pricing Index, All Urban Consumers (CPI-U) - 1982-84=100



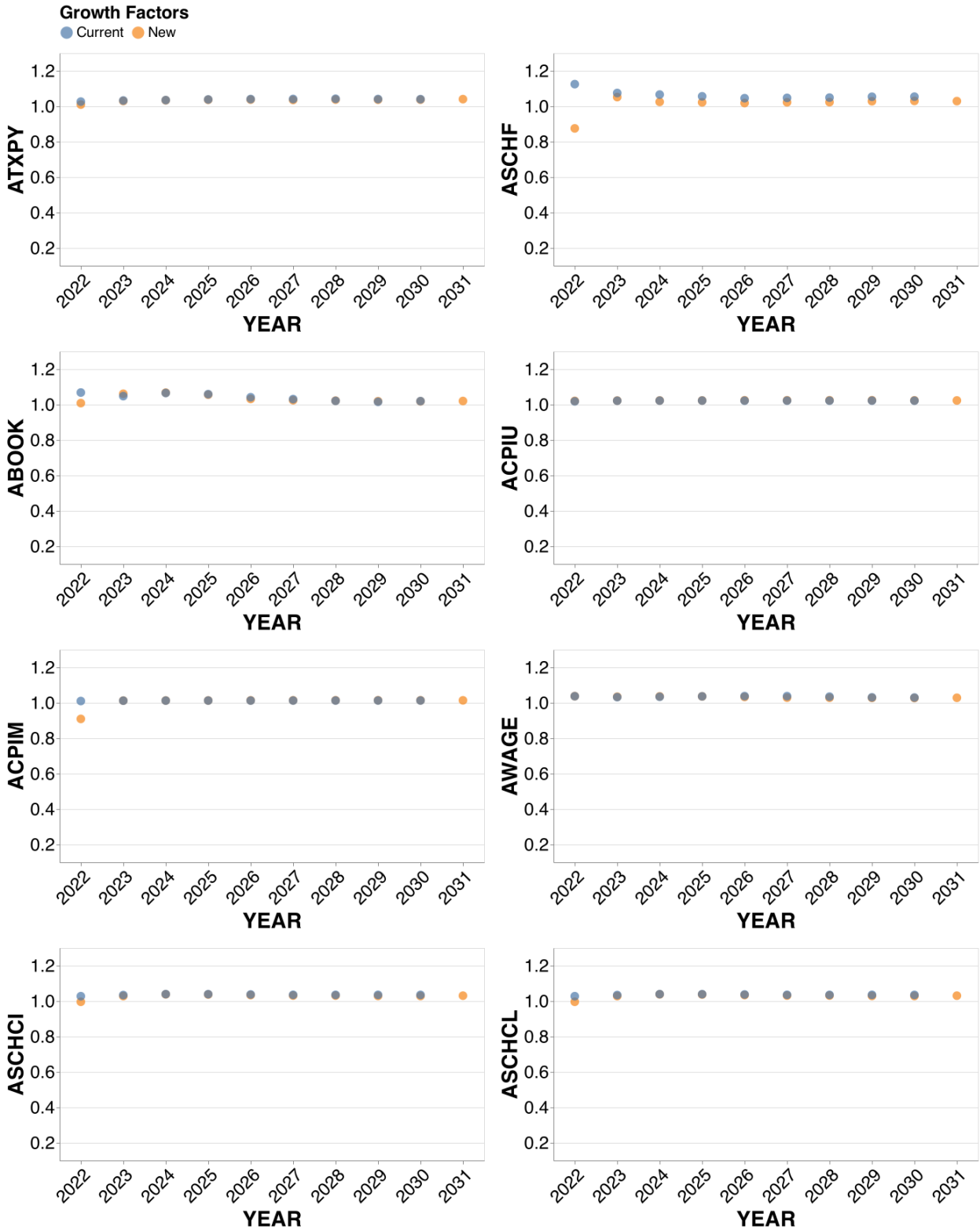
CPI Medical Care

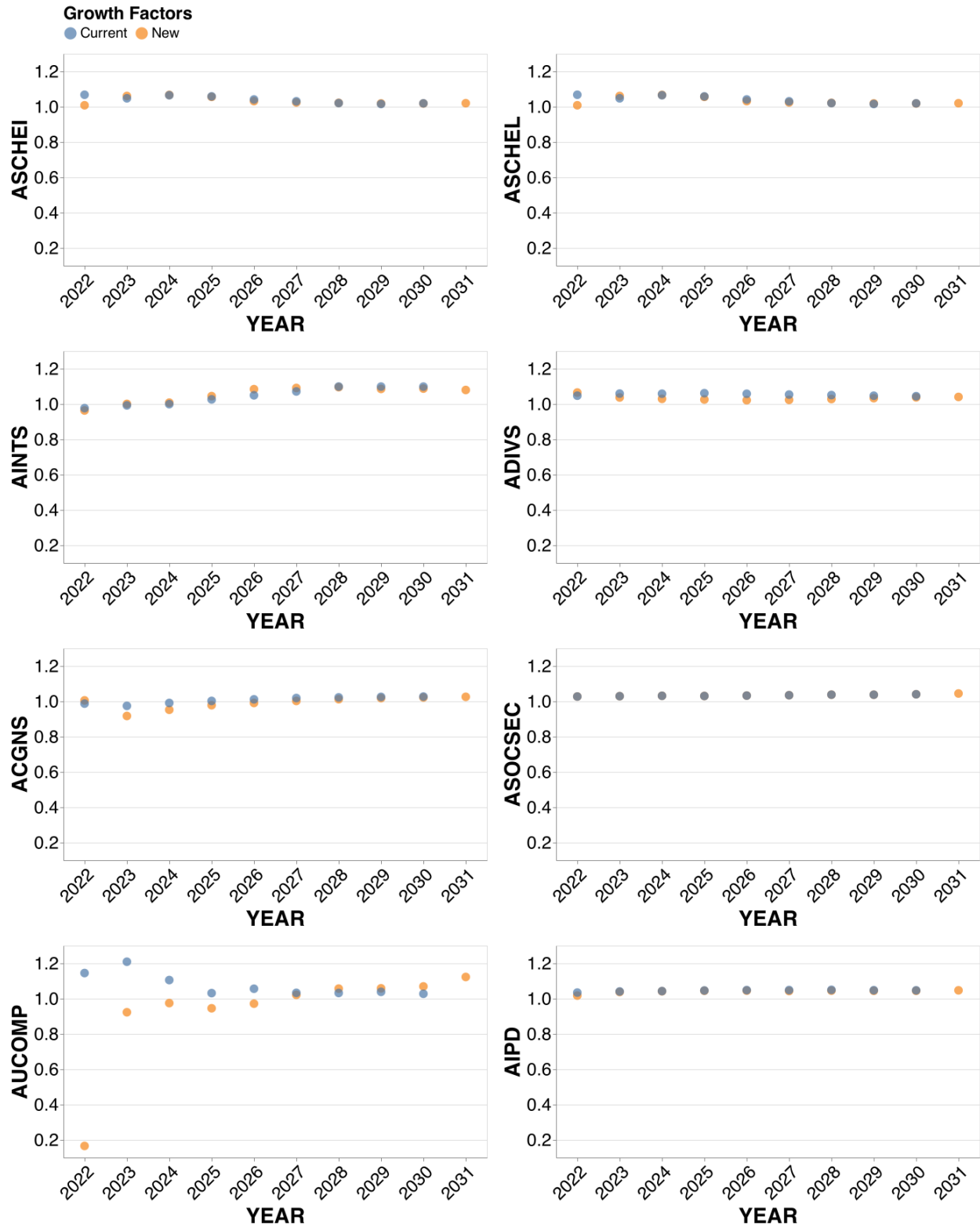


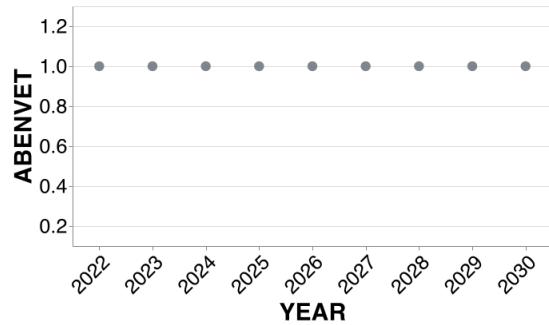
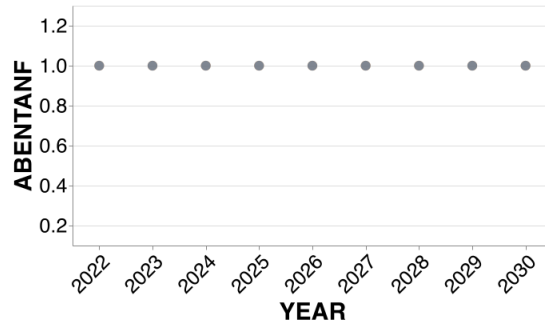
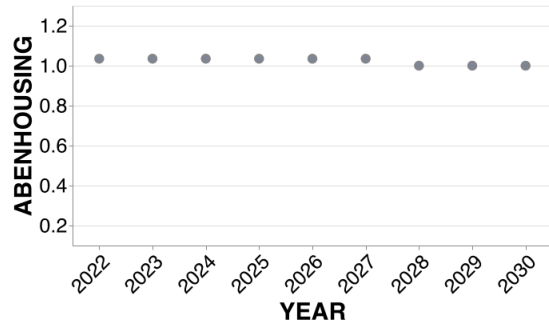
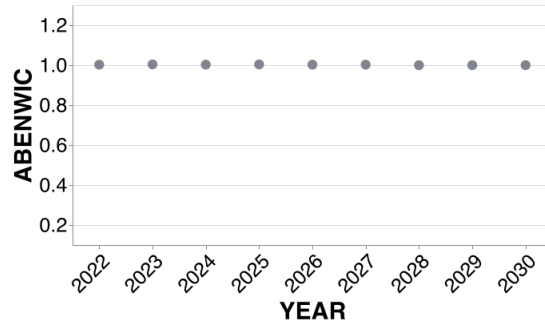
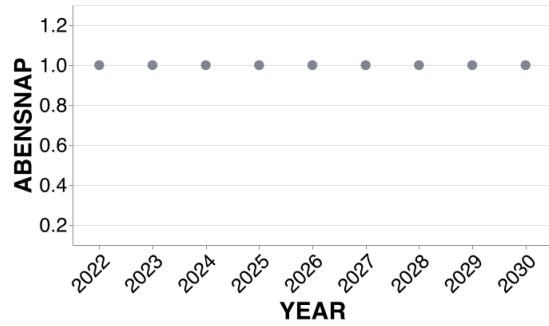
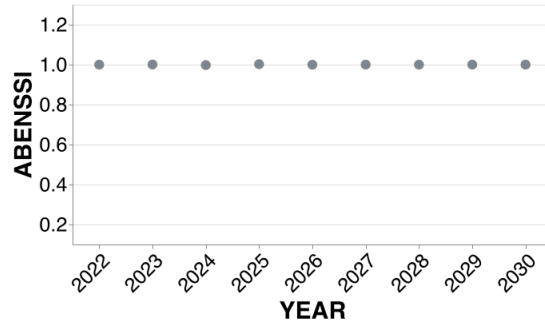
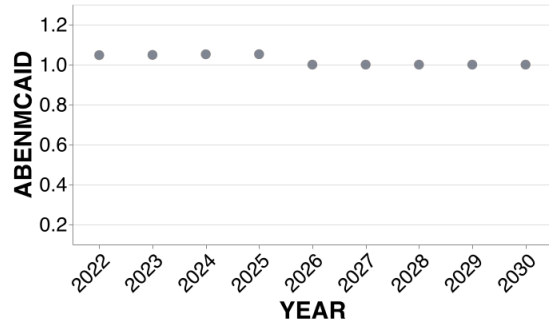
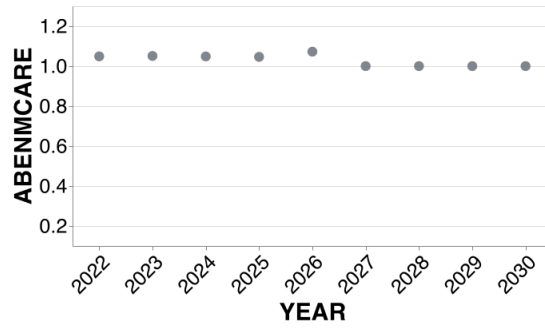
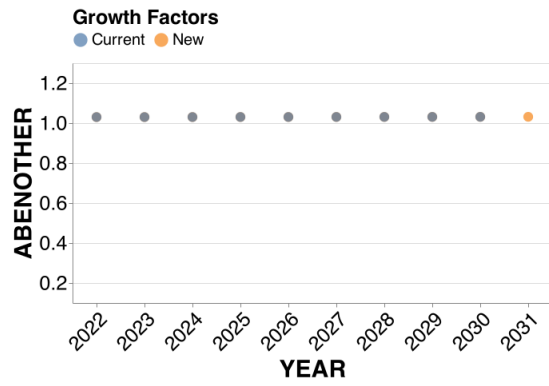
Unemployment Compensation (Billions)



Growth Rate Projections

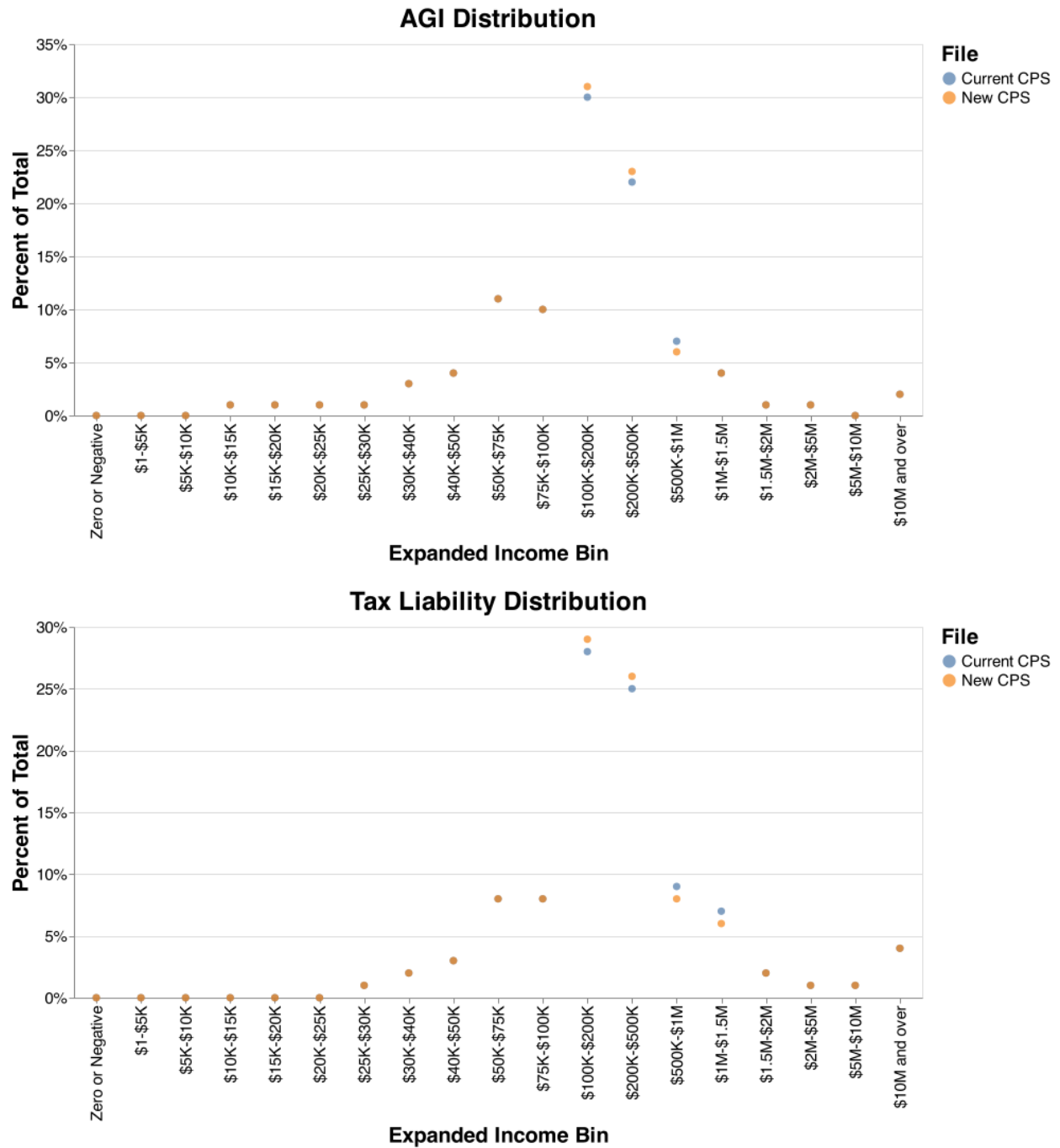






Distribution of Select Variables

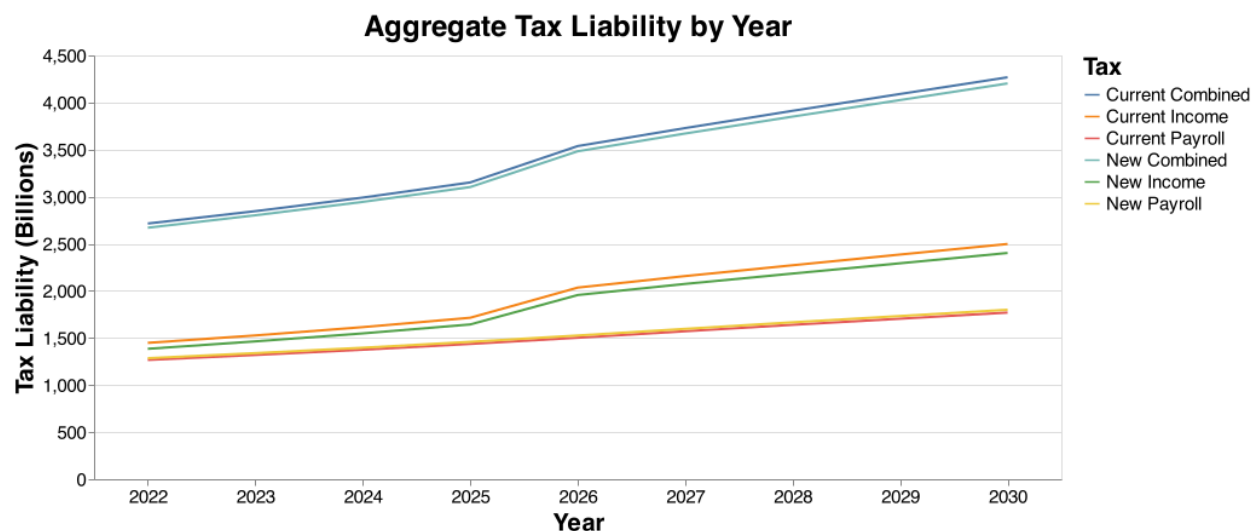
CPS



PUF

Aggregate Tax Liability

CPS



Combined Tax Liability by Year (Billions)

	2022	2023	2024	2025	2026	2027	2028	2029	2030
Current	2715.4	2846.5	2990.7	3151.5	3537.6	3728.9	3912.2	4090.8	4268.2
New	2670.8	2803	2945	3102.6	3482.4	3671	3850.7	4026.4	4202.7
Change	44.6	43.5	45.7	48.9	55.2	57.9	61.5	64.4	65.5
Pct Change	1.64	1.53	1.53	1.55	1.56	1.55	1.57	1.57	1.53

Income Tax Liability by Year (Billions)

	2022	2023	2024	2025	2026	2027	2028	2029	2030
Current	1448.3	1526.9	1615.2	1714.7	2034.9	2157.3	2272.3	2386.1	2498.4
New	1385.1	1463.9	1548.5	1643.6	1956	2074.1	2184.1	2293.2	2402.7
Change	63.2	63	66.7	71.1	78.9	83.2	88.2	92.9	95.7
Pct Change	4.36	4.13	4.13	4.15	3.88	3.86	3.88	3.89	3.83

Payroll Tax Liability by Year (Billions)

	2022	2023	2024	2025	2026	2027	2028	2029	2030
Current	1267.1	1319.5	1375.5	1436.8	1502.7	1571.6	1639.9	1704.7	1769.8
New	1285.6	1339.1	1396.5	1459	1526.4	1596.9	1666.6	1733.2	1800
Change	-18.5	-19.6	-21	-22.2	-23.7	-25.3	-26.7	-28.5	-30.2
Pct Change	-1.46	-1.49	-1.53	-1.55	-1.58	-1.61	-1.63	-1.67	-1.71

PUF

PUF comparisons are not included in this report.

None

Combined Tax Liability by Year (Billions)

None

Income Tax Liability by Year (Billions)

None

Payroll Tax Liability by Year (Billions)

None