

TaxData Updates

Generated on 2024-08-20

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.

- #446: CBO June 2024 baseline update

Changes in Variable Availability

PUF

Added Variables None

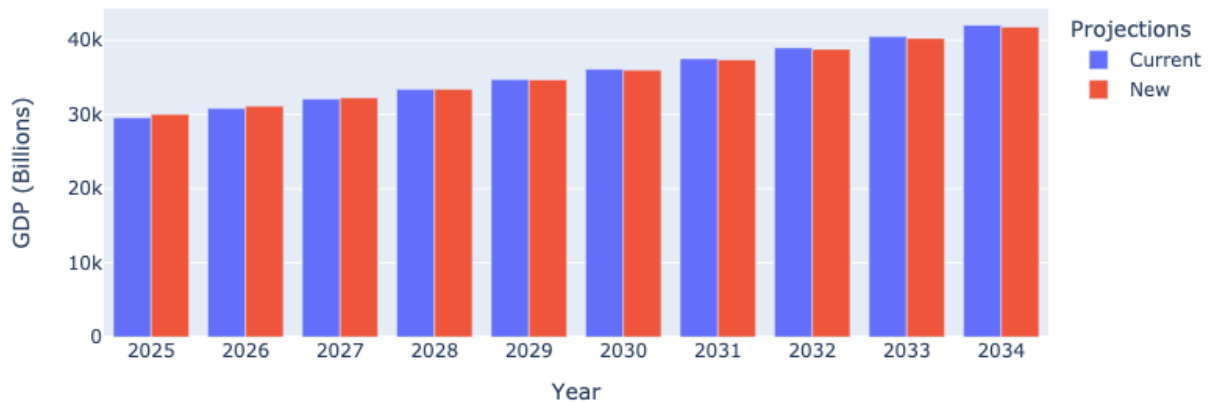
Removed Variables None

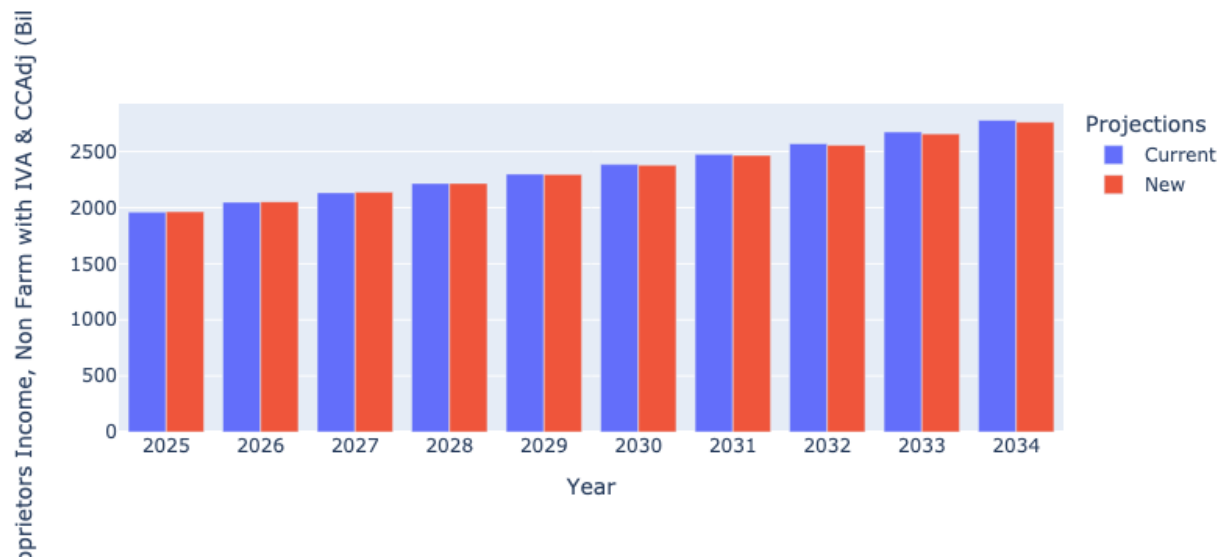
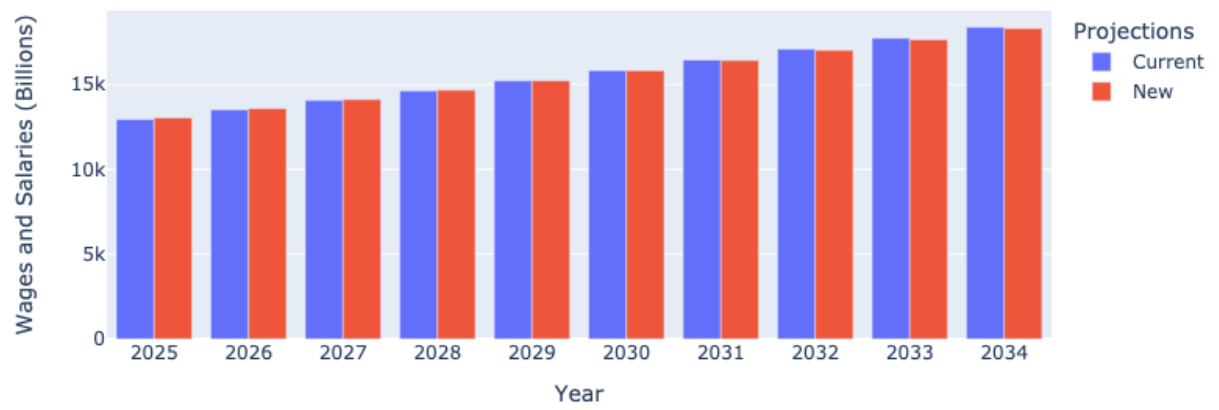
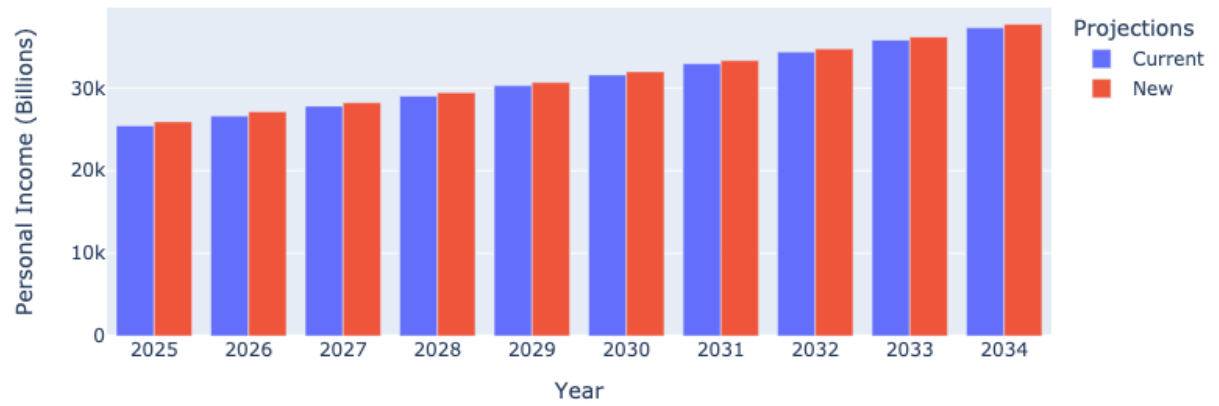
CPS

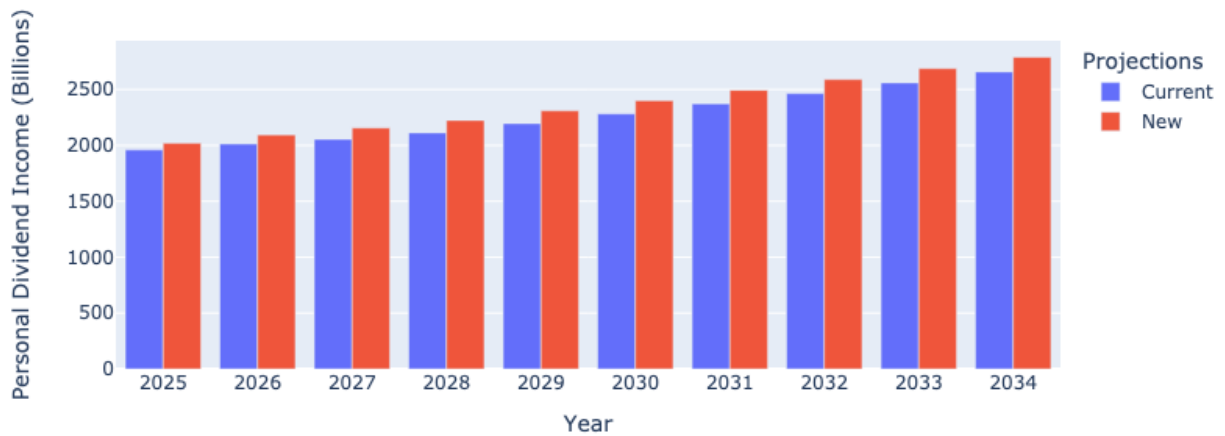
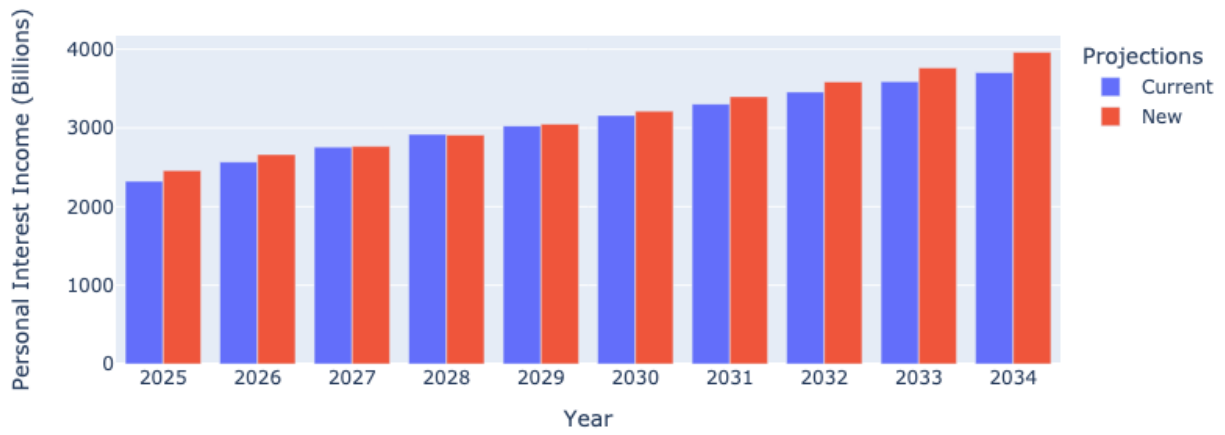
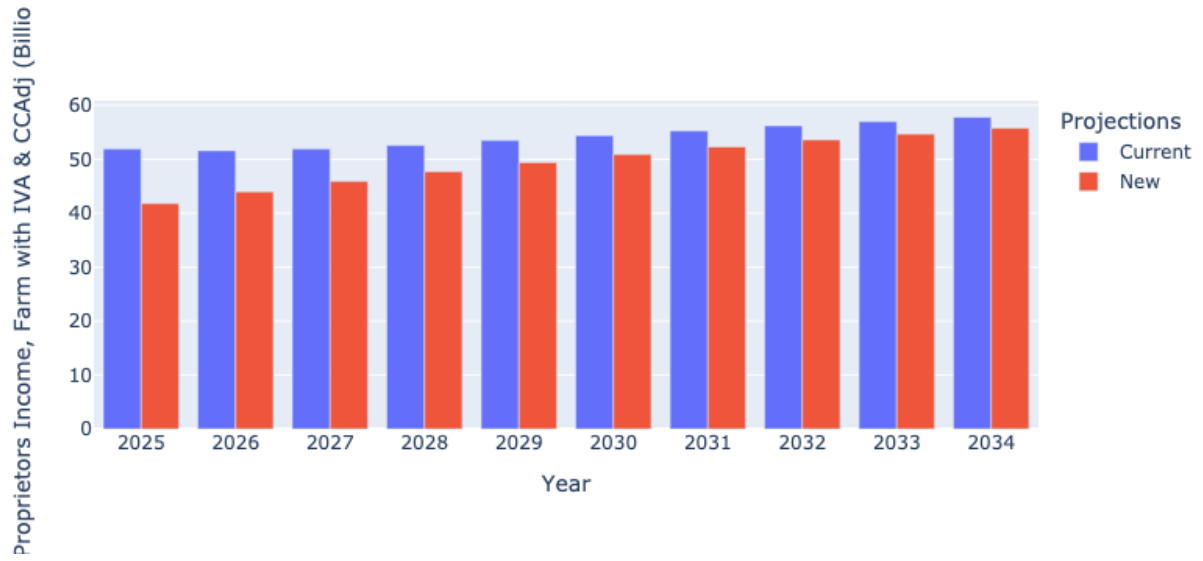
Added Variables None

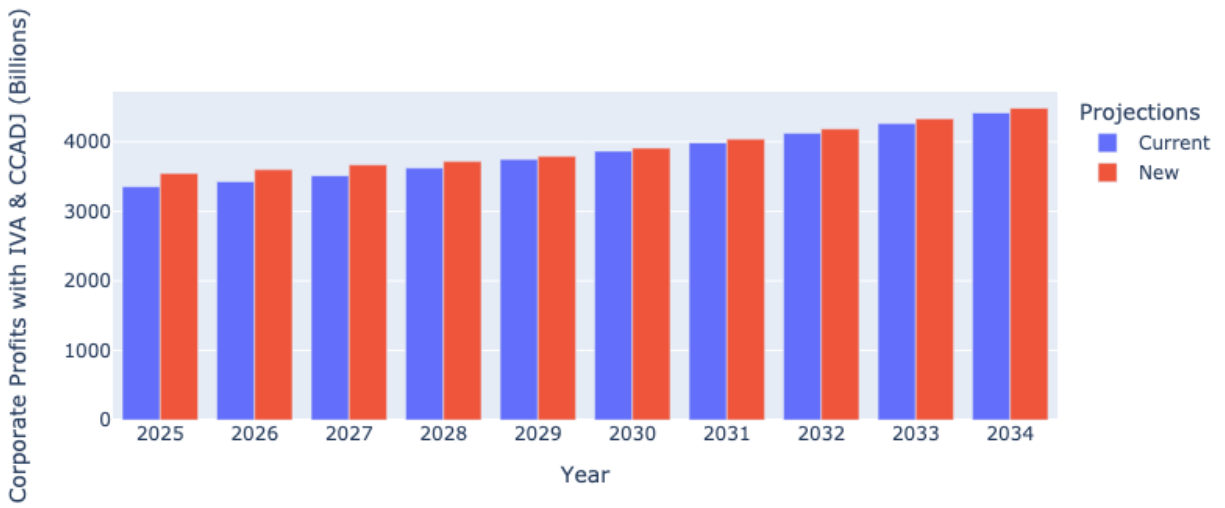
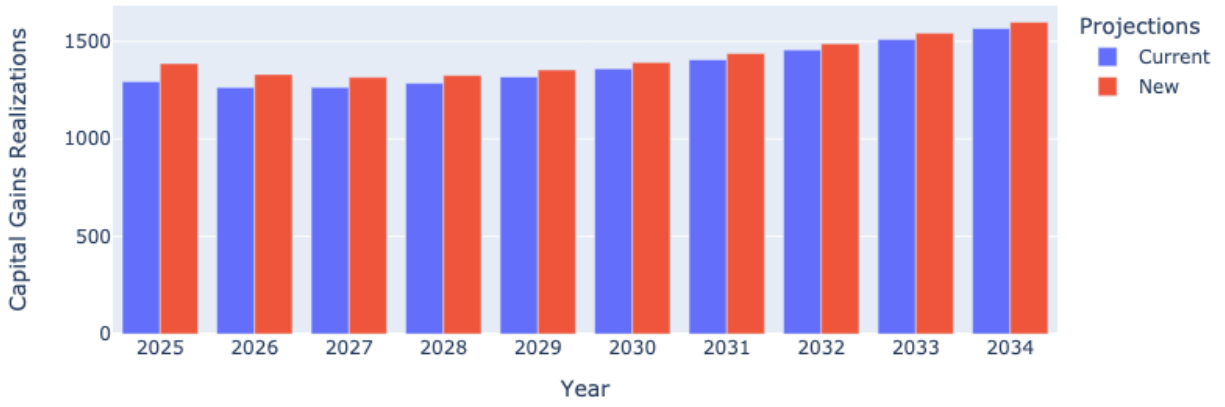
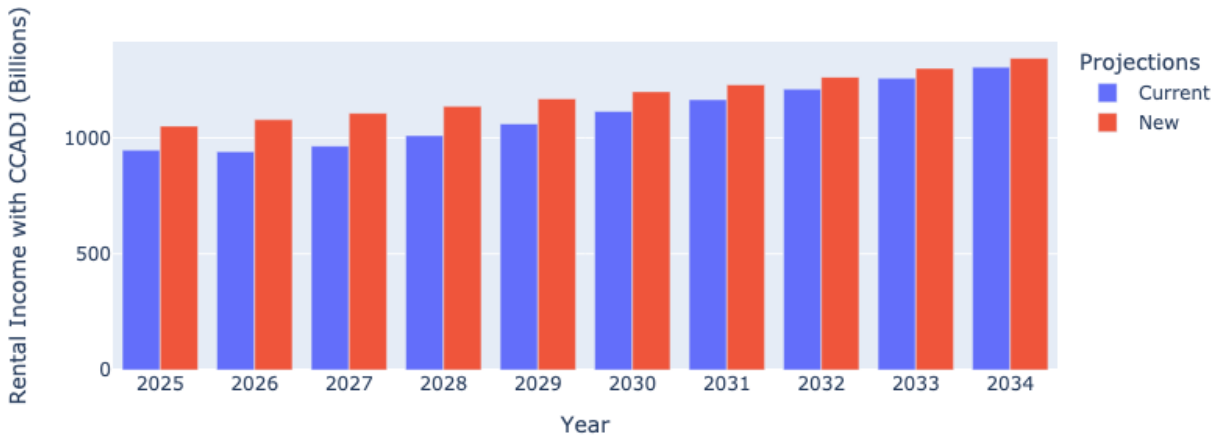
Removed Variables None

CBO Projections

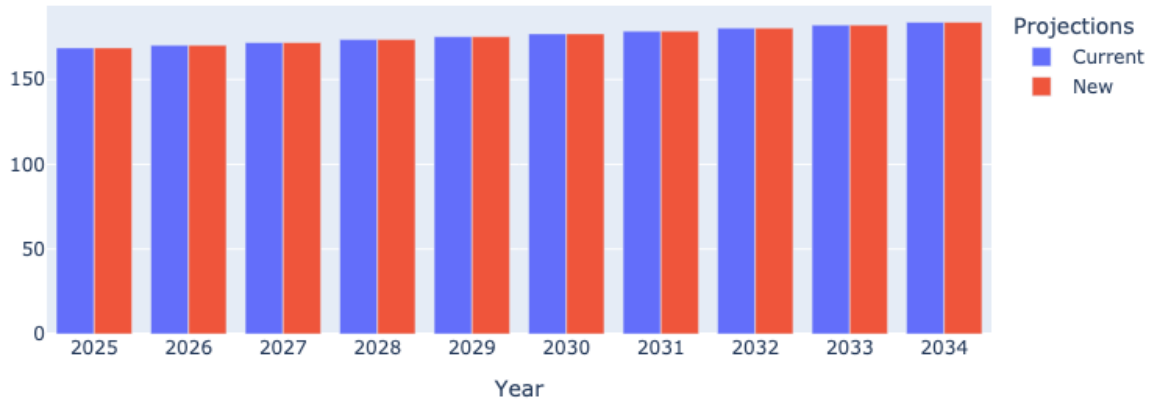




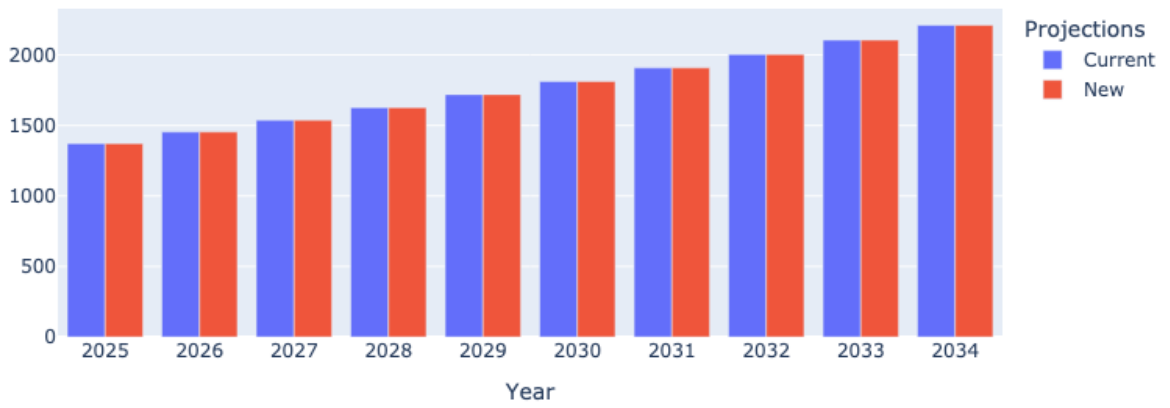




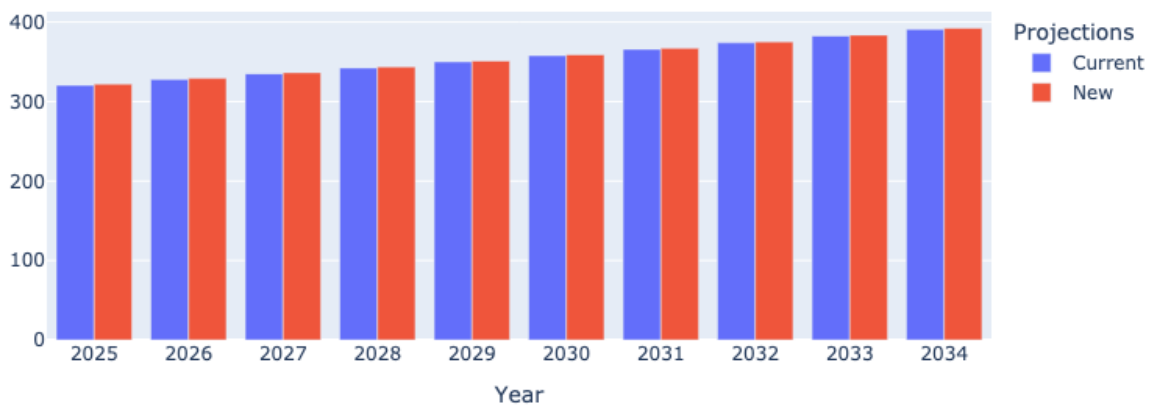
IRS Projections of Individual Returns (Millions)

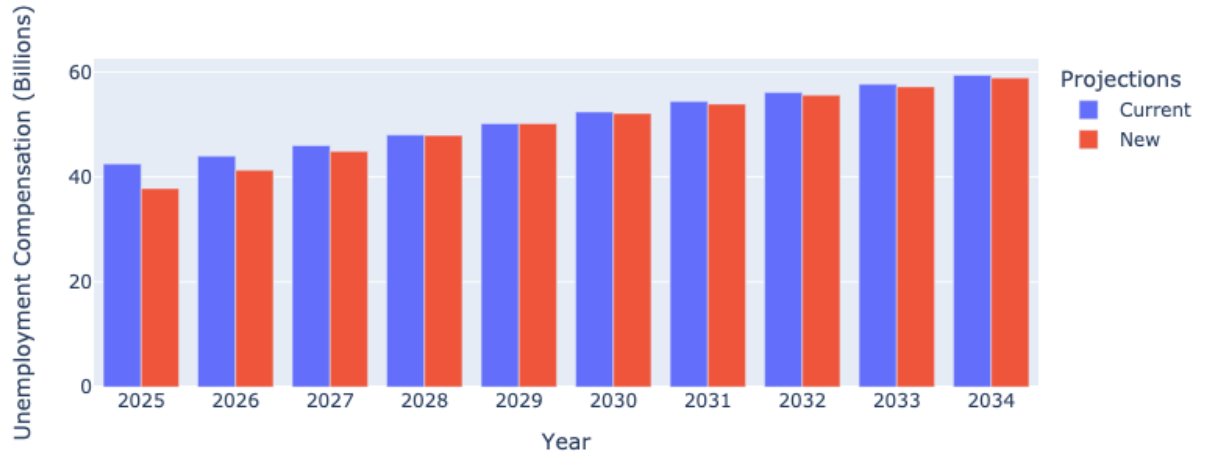
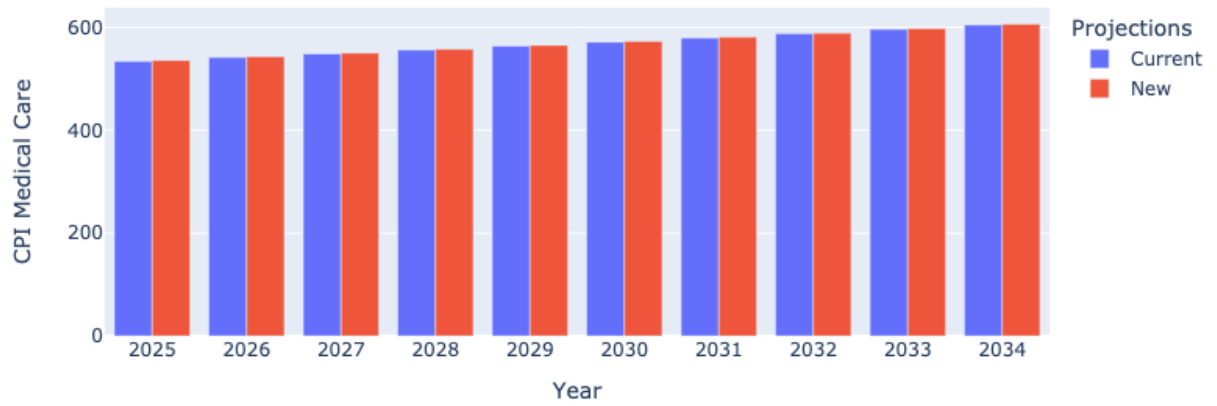


Scheduled Social Security Benefits



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



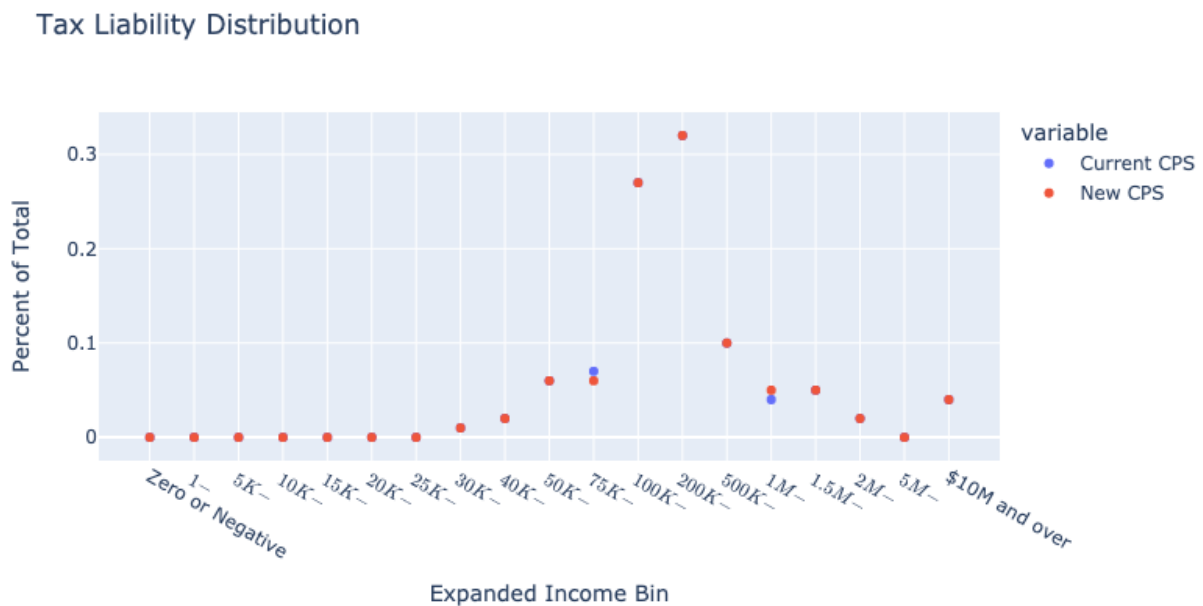
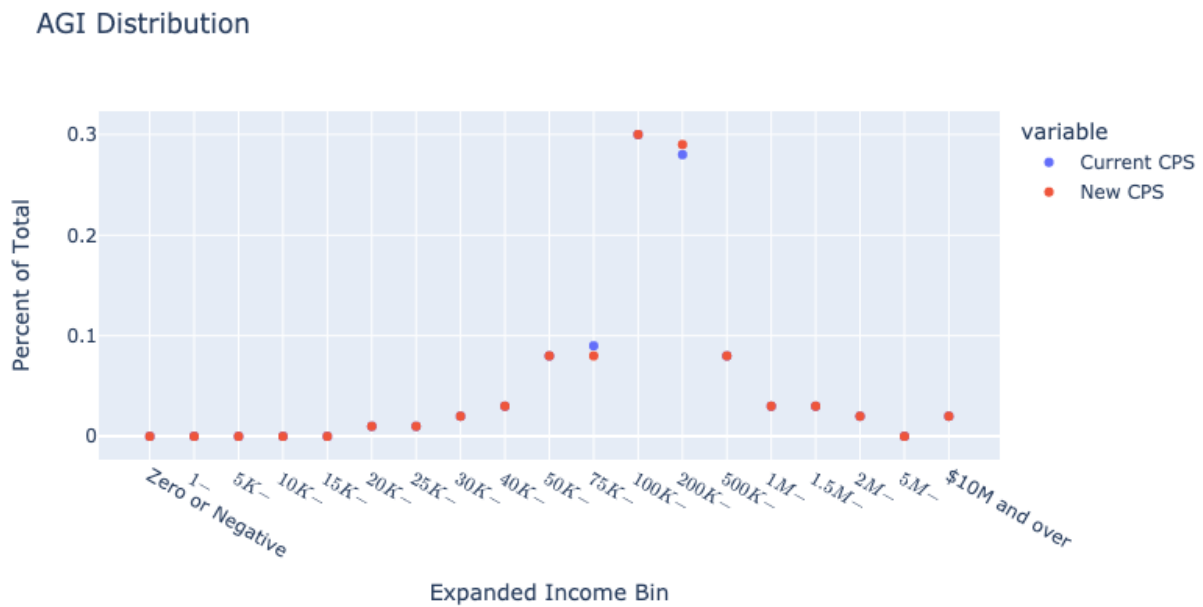


Growth Rate Projections

No changes to growth rate projections

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

CPS

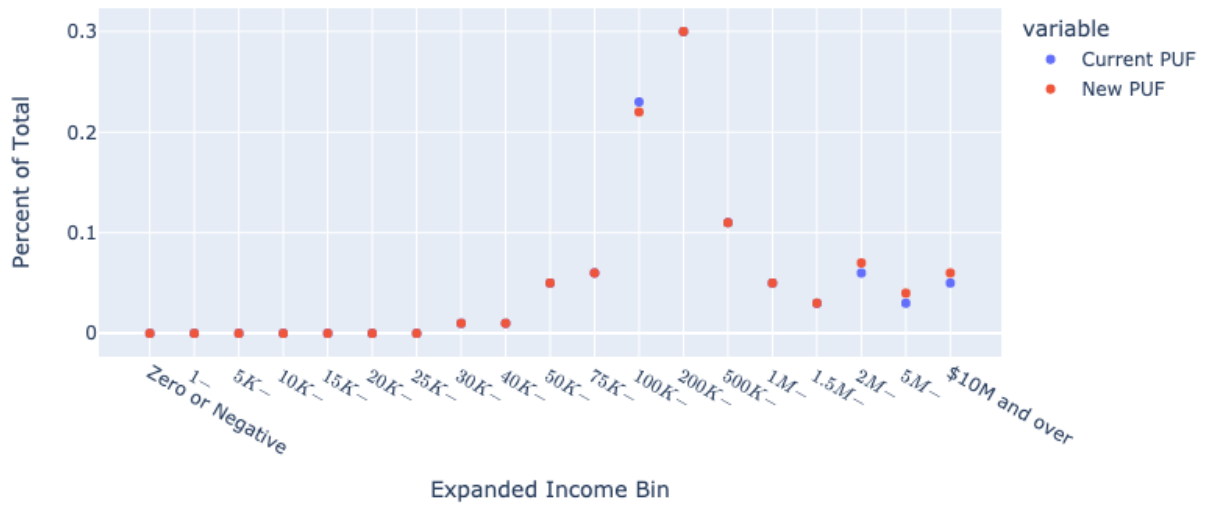


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AGI Distribution



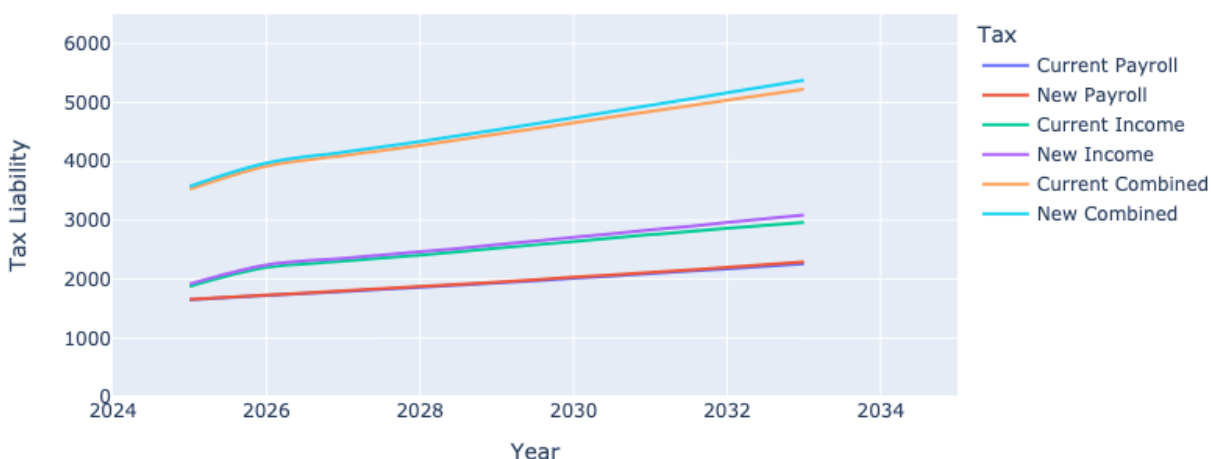
Tax Liability Distribution



Aggregate Tax Liability

CPS

Aggregate Tax Liability by Year



Combined Tax Liability by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	3527.7	3921.7	4097.4	4273.9	4462.8	4655.4	4850.5	5038.1	5227.6
New	3574.6	3972.2	4157.2	4340.7	4539.6	4744.5	4952.5	5164.7	5380.1
Change	46.9	50.5	59.8	66.8	76.8	89.1	102	126.6	152.5
Pct	1.33	1.29	1.46	1.56	1.72	1.91	2.1	2.51	2.92
Change									

Income Tax Liability by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	1878.8	2198.7	2305.4	2411	2525.5	2641.3	2756.5	2862.3	2966.9
New	1919.8	2242.9	2355.1	2464.9	2586.6	2711.2	2835.7	2962.2	3088.5
Change	41	44.2	49.7	53.9	61.1	69.9	79.2	99.9	121.6
Pct	2.18	2.01	2.16	2.24	2.42	2.65	2.87	3.49	4.1
Change									

Payroll Tax Liability by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	1648.9	1723	1792	1862.9	1937.3	2014.2	2094.1	2175.8	2260.7
New	1654.9	1729.3	1802.1	1875.7	1953	2033.3	2116.8	2202.4	2291.6
Change	6	6.3	10.1	12.8	15.7	19.1	22.7	26.6	30.9

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Pct Change	0.36	0.37	0.56	0.69	0.81	0.95	1.08	1.22	1.37

Projection

CPS

Salaries and Wages by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	11586.3	12088	12550.7	13032.6	13534.3	14049	14576.1	15111.2	15654.4
New	11655.7	12161.7	12658.5	13167	13697.2	14244.7	14805.3	15375.7	15954.8
Change	69.4	73.7	107.8	134.4	162.9	195.7	229.2	264.5	300.4
Pct Change	0.6	0.61	0.86	1.03	1.2	1.39	1.57	1.75	1.92

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	402.7	426.9	454.6	471.9	495.4	519	540.6	563.9	588
New	443.8	472.3	496.5	511.8	536.2	562.5	587.7	615	641.3
Change	41.1	45.4	41.9	39.9	40.8	43.5	47.1	51.1	53.3
Pct Change	10.21	10.63	9.22	8.46	8.24	8.38	8.71	9.06	9.06

Qualified dividends by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	268.4	280.1	293.9	299.4	313.1	327.2	339.8	352.5	366.2
New	312	322.9	331.4	332.9	347.8	363.7	378	392.6	408.5
Change	43.6	42.8	37.5	33.5	34.7	36.5	38.2	40.1	42.3
Pct Change	16.24	15.28	12.76	11.19	11.08	11.16	11.24	11.38	11.55

Capital gain or loss by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	625.9	615.1	616.9	622.2	639.3	661.4	682.3	705	732
New	618.6	607.1	611	620.6	642.3	668.4	692.9	718.8	749
Change	-7.3	-8	-5.9	-1.6	3	7	10.6	13.8	17
Pct Change	-1.17	-1.3	-0.96	-0.26	0.47	1.06	1.55	1.96	2.32

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	609.2	637.5	666	695	724.8	755.4	787.4	819.5	852.3
New	588.4	614.2	639.3	663.5	687.9	713.4	740.9	769.5	800.6
Change	-20.8	-23.3	-26.7	-31.5	-36.9	-42	-46.5	-50	-51.7
Pct Change	-3.41	-3.65	-4.01	-4.53	-5.09	-5.56	-5.91	-6.1	-6.07

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	1614.4	1697.3	1779.5	1866.5	1953.3	2042.1	2133.8	2230.2	2328.6
New	1628.3	1712.1	1795.8	1885.3	1974.8	2067.1	2163.4	2263.1	2365.2
Change	13.9	14.8	16.3	18.8	21.5	25	29.6	32.9	36.6
Pct	0.86	0.87	0.92	1.01	1.1	1.22	1.39	1.48	1.57
Change									

Taxable Social Security benefits by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	631.5	681.7	734.6	791.2	850.9	913.5	978.9	988.8	999.3
New	671.3	723	777	834.2	894.4	957.6	1022.9	1089.1	1160
Change	39.8	41.3	42.4	43	43.5	44.1	44	100.3	160.7
Pct	6.3	6.06	5.77	5.43	5.11	4.83	4.49	10.14	16.08
Change									

All other sources of income by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	918	961.6	1007.8	1046.6	1093.7	1141.2	1188.5	1236	1283.9
New	948.7	987.7	1024.1	1052.8	1095.3	1139.8	1184.9	1231.2	1281.2
Change	30.7	26.1	16.3	6.2	1.6	-1.4	-3.6	-4.8	-2.7
Pct	3.34	2.71	1.62	0.59	0.15	-0.12	-0.3	-0.39	-0.21
Change									

Total income by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	15778.8	16470.7	17144	17831.1	18566.8	19326.2	20100.1	20835.2	21586.1
New	15966.3	16663.9	17362.9	18071.7	18840.1	19640.1	20456.9	21293	22151.5
Change	187.5	193.2	218.9	240.6	273.3	313.9	356.8	457.8	565.4
Pct	1.19	1.17	1.28	1.35	1.47	1.62	1.78	2.2	2.62
Change									

Statutory Adjustments by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	181.3	206.4	214.4	222.7	231.4	240.7	249.6	259	268.6
New	180.9	206.3	214.2	222.5	231.1	240.4	249.3	258.8	268.5
Change	-0.4	-0.1	-0.2	-0.2	-0.3	-0.3	-0.3	-0.2	-0.1
Pct Change	-0.22	-0.05	-0.09	-0.09	-0.13	-0.12	-0.12	-0.08	-0.04

Total AGI by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	15597.5	16264.3	16929.6	17608.4	18335.4	19085.5	19850.6	20576.2	21317.5
New	15785.4	16457.7	17148.7	17849.2	18608.9	19399.7	20207.7	21034.3	21883
Change	187.9	193.4	219.1	240.8	273.5	314.2	357.1	458.1	565.5
Pct	1.2	1.19	1.29	1.37	1.49	1.65	1.8	2.23	2.65
Change									

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	0	2096.4	2155.5	2216.1	2280.4	2348.5	2417.7	2488.6	2561
New	0	2095.9	2154.8	2215.2	2279.4	2347.1	2416	2486.6	2558.6
Change	0	-0.5	-0.7	-0.9	-1	-1.4	-1.7	-2	-2.4
Pct	nan	-0.02	-0.03	-0.04	-0.04	-0.06	-0.07	-0.08	-0.09
Change									

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	3945.8	1637.7	1671	1707.2	1747.7	1789.1	1830.5	1871.7	1915.3
New	3933.7	1629.5	1663.2	1698.6	1737.2	1778	1816.9	1857.7	1899.3
Change	-12.1	-8.2	-7.8	-8.6	-10.5	-11.1	-13.6	-14	-16
Pct	-0.31	-0.5	-0.47	-0.5	-0.6	-0.62	-0.74	-0.75	-0.84
Change									

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	947	2147.9	2268.9	2389.9	2513.1	2643.3	2778.3	2922.7	3069.7
New	965.1	2173.9	2296.1	2421.3	2549.9	2684.5	2828.4	2977.7	3132.3
Change	18.1	26	27.2	31.4	36.8	41.2	50.1	55	62.6
Pct	1.91	1.21	1.2	1.31	1.46	1.56	1.8	1.88	2.04
Change									

Subtract Qualified business income deduction by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	68.2	0	0	0	0	0	0	0	0
New	65.8	0	0	0	0	0	0	0	0
Change	-2.4	0	0	0	0	0	0	0	0
Pct Change	-3.52	nan	nan	nan	nan	nan	nan	nan	nan

Total exemptions and deductions after limits by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	4960.9	5882	6095.4	6313.2	6541.3	6780.9	7026.5	7283	7546
New	4964.5	5899.3	6114.1	6335.1	6566.4	6809.7	7061.4	7322	7590.2
Change	3.6	17.3	18.7	21.9	25.1	28.8	34.9	39	44.2
Pct	0.07	0.29	0.31	0.35	0.38	0.42	0.5	0.54	0.59
Change									

Taxable income by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	11814.4	11600.9	12086.9	12580.8	13115.9	13664.3	14219.3	14730.9	15252
New	11989.2	11768.3	12277.3	12789.7	13353.8	13937.5	14528.5	15129.1	15744.1
Change	174.8	167.4	190.4	208.9	237.9	273.2	309.2	398.2	492.1
Pct	1.48	1.44	1.58	1.66	1.81	2	2.17	2.7	3.23
Change									

Total Income Tax by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	2086	2309	2414.3	2519	2632.3	2746.9	2861	2965.9	3069.5
New	2124.3	2350.1	2461	2570	2690.1	2813.3	2936.4	3061.4	3186.1
Change	38.3	41.1	46.7	51	57.8	66.4	75.4	95.5	116.6
Pct	1.84	1.78	1.93	2.02	2.2	2.42	2.64	3.22	3.8
Change									

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	110.9	29.9	29.5	29	28.5	27.9	27.3	26.7	26.1
New	111.2	29.8	29.3	28.8	28.3	27.7	27.1	26.4	25.8
Change	0.3	-0.1	-0.2	-0.2	-0.2	-0.2	-0.2	-0.3	-0.3
Pct Change	0.27	-0.33	-0.68	-0.69	-0.7	-0.72	-0.73	-1.12	-1.15

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	1975	2279.1	2384.8	2490	2603.8	2718.9	2833.7	2939.2	3043.4
New	2013.1	2320.4	2431.6	2541.2	2661.8	2785.6	2909.3	3035	3160.3
Change	38.1	41.3	46.8	51.2	58	66.7	75.6	95.8	116.9
Pct Change	1.93	1.81	1.96	2.06	2.23	2.45	2.67	3.26	3.84

Top 1% income group shares of AGI (percent)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	16.09	15.97	15.96	15.84	15.8	15.76	15.64	15.58	15.44
New	16.24	16.12	16.08	15.93	15.89	15.84	15.74	15.65	15.47
Change	0.1	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0
Pct Change	0.62	1.25	0.63	0.63	0.63	0.63	0.64	0.64	0

Top 5% income group shares of AGI (percent)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	33.92	33.77	33.73	33.59	33.54	33.46	33.32	33.25	33.12
New	34	33.85	33.79	33.64	33.58	33.51	33.38	33.25	33.06
Change	0.1	0.1	0.1	0	0	0	0.1	0	-0.1
Pct Change	0.29	0.3	0.3	0	0	0	0.3	0	-0.3

Top 10% income group shares of AGI (percent)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	47.21	47.1	47.08	46.99	46.97	46.91	46.81	46.78	46.7
New	47.28	47.14	47.12	47.02	47	46.96	46.86	46.76	46.61
Change	0.1	0	0	0	0	0.1	0	-0	-0.1
Pct Change	0.21	0	0	0	0	0.21	0	-0	-0.21

Top 25% income group shares of AGI (percent)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	70.42	70.37	70.44	70.45	70.52	70.58	70.57	70.68	70.77
New	70.43	70.38	70.45	70.47	70.54	70.61	70.62	70.63	70.61
Change	0	0	0	0	0	0	0.1	-0.1	-0.2
Pct Change	0	0	0	0	0	0	0.14	-0.14	-0.28

Top 50% income group shares of AGI (percent)

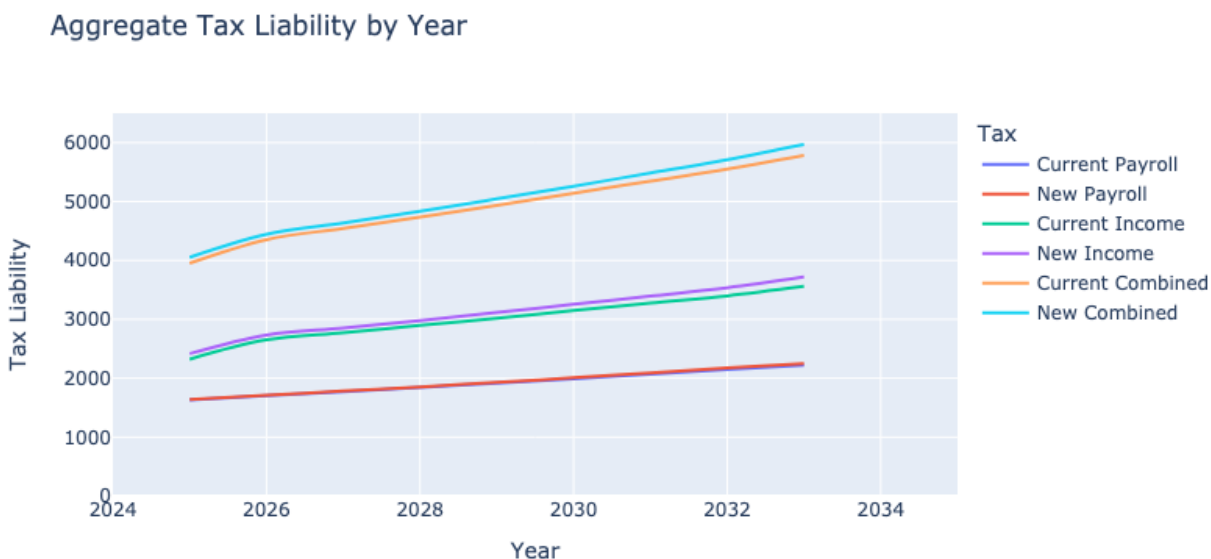
	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	88.86	88.85	88.95	89.02	89.1	89.21	89.27	89.39	89.53
New	88.84	88.83	88.94	89.01	89.11	89.22	89.28	89.36	89.42

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Change	-0	-0	-0	-0	0	0	0	-0	-0.1
Pct Change	-0	-0	-0	-0	0	0	0	-0	-0.11

Aggregate Tax Liability

PUF

None



Combined Tax Liability by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	3953	4353.2	4543.8	4737.3	4935.7	5139.7	5348.2	5550	5781.7
New	4053.1	4444	4633.3	4834	5045.6	5262.4	5484	5710.2	5968
Change	100.1	90.8	89.5	96.7	109.9	122.7	135.8	160.2	186.3
Pct	2.53	2.09	1.97	2.04	2.23	2.39	2.54	2.89	3.22
Change									

Income Tax Liability by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	2323.4	2650	2772.1	2895.4	3020.6	3148.8	3278.6	3398.6	3559.7
New	2417.6	2734.9	2852.3	2980.5	3116.3	3254.3	3393.9	3534.7	3718.3
Change	94.2	84.9	80.2	85.1	95.7	105.5	115.3	136.1	158.6
Pct	4.05	3.2	2.89	2.94	3.17	3.35	3.52	4	4.46
Change									

Payroll Tax Liability by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	1629.6	1703.2	1771.7	1841.9	1915.2	1990.9	2069.6	2151.4	2221.9

	2025	2026	2027	2028	2029	2030	2031	2032	2033
New	1635.5	1709.1	1781	1853.5	1929.3	2008.1	2090	2175.5	2249.8
Change	5.9	5.9	9.3	11.6	14.1	17.2	20.4	24.1	27.9
Pct	0.36	0.35	0.52	0.63	0.74	0.86	0.99	1.12	1.26
Change									

Projection

PUF

Salaries and Wages by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	11327.1	11817.7	12269.9	12741.1	13231.7	13734.7	14250.3	14773.1	15304.2
New	11394.9	11889.7	12375.7	12872.5	13390.7	13925.9	14474	15031.8	15598.2
Change	67.8	72	105.8	131.4	159	191.2	223.7	258.7	294
Pct	0.6	0.61	0.86	1.03	1.2	1.39	1.57	1.75	1.92
Change									

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	278.4	294.1	311.1	326.3	340	353.8	367.4	381.6	398
New	296.9	317.4	333.3	348.6	362.1	377.4	393.6	410.7	428.1
Change	18.5	23.3	22.2	22.3	22.1	23.6	26.2	29.1	30.1
Pct Change	6.65	7.92	7.14	6.83	6.5	6.67	7.13	7.63	7.56

Qualified dividends by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	289	299.1	311.7	324.8	337.4	350.5	364	377.7	390.2
New	336	344.8	351.5	361.1	374.8	389.7	405	420.7	435.3
Change	47	45.7	39.8	36.3	37.4	39.2	41	43	45.1
Pct Change	16.26	15.28	12.77	11.18	11.08	11.18	11.26	11.38	11.56

Capital gain or loss by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	936.2	913.3	909.2	917.3	933.5	956.6	985.9	1016.5	1044.6
New	925.3	901.4	900.6	915	937.9	966.8	1001.2	1036.6	1068.7
Change	-10.9	-11.9	-8.6	-2.3	4.4	10.2	15.3	20.1	24.1
Pct	-1.16	-1.3	-0.95	-0.25	0.47	1.07	1.55	1.98	2.31
Change									

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	1500.8	1596.3	1684.5	1755	1820.5	1889.4	1960.7	2037.4	2110.4
New	1667.7	1715.3	1765.9	1825	1890.5	1952.7	2017.6	2091.1	2164.2
Change	166.9	119	81.4	70	70	63.3	56.9	53.7	53.8
Pct	11.12	7.45	4.83	3.99	3.85	3.35	2.9	2.64	2.55
Change									

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	1713.4	1802.8	1890.7	1981.6	2073.6	2169	2266	2368.8	2474.7
New	1728.1	1818.4	1908.1	2001.6	2096.3	2195.5	2297.4	2403.7	2513.6
Change	14.7	15.6	17.4	20	22.7	26.5	31.4	34.9	38.9
Pct	0.86	0.87	0.92	1.01	1.09	1.22	1.39	1.47	1.57
Change									

Taxable Social Security benefits by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	570.1	616.9	665.5	718	772.7	830.3	890.5	900.2	904.9
New	608.5	656.4	705.5	758.3	813.5	871.5	931.7	991.7	1050.8
Change	38.4	39.5	40	40.3	40.8	41.2	41.2	91.5	145.9
Pct Change	6.74	6.4	6.01	5.61	5.28	4.96	4.63	10.16	16.12

All other sources of income by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	2293.6	2293.6	2401.9	2496	2586.9	2682.7	2779.6	2885.6	2996.3
New	2533.8	2461.2	2526.2	2606.2	2700	2793.3	2888	2994.7	3111.2
Change	240.2	167.6	124.3	110.2	113.1	110.6	108.4	109.1	114.9
Pct	10.47	7.31	5.18	4.42	4.37	4.12	3.9	3.78	3.83
Change									

Total income by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	17118.7	17738.3	18448.3	19180.2	19938.4	20727.1	21539.6	22325.9	23122.8
New	17487.4	18044.4	18749.2	19502.1	20300.5	21130.5	21985.7	22869.2	23770.6
Change	368.7	306.1	300.9	321.9	362.1	403.4	446.1	543.3	647.8
Pct	2.15	1.73	1.63	1.68	1.82	1.95	2.07	2.43	2.8
Change									

Statutory Adjustments by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	177.6	192.4	200.1	207.8	216.1	224.8	233.6	245.4	247.8
New	177.4	192.2	199.7	207.3	215.4	223.9	232.7	244.4	246.8
Change	-0.2	-0.2	-0.4	-0.5	-0.7	-0.9	-0.9	-1	-1
Pct Change	-0.11	-0.1	-0.2	-0.24	-0.32	-0.4	-0.39	-0.41	-0.4

Total AGI by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	16941.1	17545.9	18248.2	18972.4	19722.3	20502.3	21306	22080.5	22875
New	17310	17852.2	18549.5	19294.8	20085.1	20906.6	21753.1	22624.8	23523.7
Change	368.9	306.3	301.3	322.4	362.8	404.3	447.1	544.3	648.7
Pct	2.18	1.75	1.65	1.7	1.84	1.97	2.1	2.47	2.84
Change									

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	0	1974.8	2028.9	2083.9	2143.5	2205.8	2268.6	2312.5	2405.9
New	0	1972.9	2026.9	2081.8	2141	2202.9	2265.2	2311.6	2401.8
Change	0	-1.9	-2	-2.1	-2.5	-2.9	-3.4	-0.9	-4.1
Pct	nan	-0.1	-0.1	-0.1	-0.12	-0.13	-0.15	-0.04	-0.17
Change									

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	3965.6	1869.9	1927.6	1987.3	2050.4	2116.3	2181.2	2214.2	2339.5
New	3960.9	1868.1	1926.6	1986.4	2049.8	2115.4	2180.7	2218.4	2339
Change	-4.7	-1.8	-1	-0.9	-0.6	-0.9	-0.5	4.2	-0.5
Pct	-0.12	-0.1	-0.05	-0.05	-0.03	-0.04	-0.02	0.19	-0.02
Change									

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	824.8	2032.8	2128.5	2225.2	2323.3	2424.9	2529.2	2641.9	2747.7
New	835	2047	2144.6	2243.9	2344.7	2450.4	2558.3	2673.3	2782.8
Change	10.2	14.2	16.1	18.7	21.4	25.5	29.1	31.4	35.1
Pct	1.24	0.7	0.76	0.84	0.92	1.05	1.15	1.19	1.28
Change									

Subtract Qualified business income deduction by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	109.3	0	0	0	0	0	0	0	0
New	112	0	0	0	0	0	0	0	0
Change	2.7	0	0	0	0	0	0	0	0
Pct Change	2.47	nan	nan	nan	nan	nan	nan	nan	nan

Total exemptions and deductions after limits by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	4899.7	5877.5	6084.9	6296.5	6517.2	6747	6978.9	7168.7	7493.1
New	4907.9	5888	6098.1	6312	6535.4	6768.7	7004.2	7203.3	7523.6
Change	8.2	10.5	13.2	15.5	18.2	21.7	25.3	34.6	30.5
Pct	0.17	0.18	0.22	0.25	0.28	0.32	0.36	0.48	0.41
Change									

Taxable income by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	13341.7	13061.9	13598.5	14151.6	14723.5	15318.1	15932.5	16516.9	17112.9
New	13697.7	13362.4	13889	14461.3	15073.1	15705.7	16358.2	17031.7	17720.4
Change	356	300.5	290.5	309.7	349.6	387.6	425.7	514.8	607.5
Pct	2.67	2.3	2.14	2.19	2.37	2.53	2.67	3.12	3.55
Change									

Total Income Tax by Year (Billions)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	2537.2	2784.3	2908.3	3032.8	3158.9	3288.3	3418.4	3538.7	3701.4
New	2632.6	2870.1	2988.7	3117.7	3254.2	3392.7	3532.1	3672.6	3857.2
Change	95.4	85.8	80.4	84.9	95.3	104.4	113.7	133.9	155.8
Pct	3.76	3.08	2.76	2.8	3.02	3.17	3.33	3.78	4.21
Change									

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	141.4	74.4	76.2	77.6	78.8	80.2	81.1	82.1	84.2
New	145.9	77.8	78.8	80	81.3	82.6	83.3	84.3	86.5
Change	4.5	3.4	2.6	2.4	2.5	2.4	2.2	2.2	2.3
Pct Change	3.18	4.57	3.41	3.09	3.17	2.99	2.71	2.68	2.73

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

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	2395.8	2709.8	2832.1	2955.2	3080.2	3208.1	3337.3	3456.6	3617.2
New	2486.7	2792.3	2910	3037.7	3172.9	3310.2	3448.8	3588.3	3770.7
Change	90.9	82.5	77.9	82.5	92.7	102.1	111.5	131.7	153.5
Pct	3.79	3.04	2.75	2.79	3.01	3.18	3.34	3.81	4.24
Change									

Top 1% income group shares of AGI (percent)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	20.39	19.97	19.81	19.62	19.43	19.23	18.95	18.36	19.4
New	20.82	20.27	20	19.81	19.63	19.42	19.13	18.51	19.51
Change	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.2	0.1
Pct Change	1.96	1.5	1.01	1.02	1.03	1.04	1.06	1.09	0.52

Top 5% income group shares of AGI (percent)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	38.71	38.4	38.24	38.05	37.86	37.67	37.42	36.95	37.91
New	39.13	38.68	38.42	38.23	38.06	37.87	37.61	37.1	37.96
Change	0.4	0.3	0.2	0.2	0.2	0.2	0.2	0.1	0.1
Pct Change	1.03	0.78	0.52	0.53	0.53	0.53	0.53	0.27	0.26

Top 10% income group shares of AGI (percent)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	51.98	51.8	51.66	51.5	51.32	51.14	50.91	50.42	51.46
New	52.31	52.02	51.81	51.64	51.48	51.3	51.06	50.55	51.46
Change	0.3	0.2	0.2	0.1	0.2	0.2	0.2	0.1	0
Pct Change	0.58	0.39	0.39	0.19	0.39	0.39	0.39	0.2	0

Top 25% income group shares of AGI (percent)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	76.33	76.4	76.33	76.24	76.13	76.02	75.87	75.46	76.29
New	76.48	76.52	76.41	76.32	76.23	76.12	75.97	75.55	76.25
Change	0.2	0.1	0.1	0.1	0.1	0.1	0.1	0.1	-0
Pct Change	0.26	0.13	0.13	0.13	0.13	0.13	0.13	0.13	-0

Top 50% income group shares of AGI (percent)

	2025	2026	2027	2028	2029	2030	2031	2032	2033
Current	94.1	94.4	94.39	94.37	94.34	94.31	94.26	94.17	94.57
New	94.06	94.41	94.4	94.38	94.38	94.35	94.31	94.17	94.44
Change	-0	0	0	0	0	0	0	0	-0.1
Pct Change	-0	0	0	0	0	0	0	0	-0.11

Validation

CPS

Salaries and Wages by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	9022.4	nan	nan
2023	nan	10347.7	nan	nan
2024	nan	10926.9	nan	nan
2025	11655.7	11422.2	233.5	2
2026	12161.7	11894.4	267.3	2.2
2027	12658.5	12359.2	299.3	2.36
2028	13167	12840.5	326.5	2.48
2029	13697.2	13341.3	355.9	2.6
2030	14244.7	13853.9	390.8	2.74
2031	14805.3	14379.2	426.1	2.88
2032	15375.7	14915.6	460.1	2.99
2033	15954.8	15466.5	488.3	3.06
2034	nan	16035.9	nan	nan
...	nan	nan	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	194.6	nan	nan
2023	nan	237.4	nan	nan
2024	nan	279.1	nan	nan
2025	443.8	323.6	120.2	27.08
2026	472.3	346	126.3	26.74
2027	496.5	356.4	140.1	28.22
2028	511.8	372.8	139	27.16
2029	536.2	389.2	147	27.42
2030	562.5	397.8	164.7	29.28
2031	587.7	408.1	179.6	30.56
2032	615	421.1	193.9	31.53
2033	641.3	430.9	210.4	32.81
2034	nan	442.3	nan	nan
...	nan	nan	nan	nan

Qualified dividends by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	295.9	nan	nan
2023	nan	320.5	nan	nan
2024	nan	334.8	nan	nan
2025	312	351.6	-39.6	-12.69
2026	322.9	364.8	-41.9	-12.98
2027	331.4	375.4	-44	-13.28

	TaxData_projection	CBO_projection	difference	percent_difference
2028	332.9	387.2	-54.3	-16.31
2029	347.8	402.2	-54.4	-15.64
2030	363.7	428.1	-64.4	-17.71
2031	378	453.9	-75.9	-20.08
2032	392.6	479	-86.4	-22.01
2033	408.5	503.4	-94.9	-23.23
2034	nan	527.2	nan	nan
...	nan	nan	nan	nan

Capital gain or loss by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	2107.1	nan	nan
2023	nan	1398	nan	nan
2024	nan	1472	nan	nan
2025	618.6	1430.4	-811.8	-131.23
2026	607.1	1377.6	-770.5	-126.91
2027	611	1364.9	-753.9	-123.39
2028	620.6	1376.6	-756	-121.82
2029	642.3	1406.4	-764.1	-118.96
2030	668.4	1448	-779.6	-116.64
2031	692.9	1495.5	-802.6	-115.83
2032	718.8	1548.6	-829.8	-115.44
2033	749	1605.3	-856.3	-114.33
2034	nan	1665	nan	nan
...	nan	nan	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
2021	nan	1472.9	nan	nan
2023	nan	1611.9	nan	nan
2024	nan	1737.5	nan	nan
2025	588.4	1827.6	-1239.2	-210.61
2026	614.2	1883.1	-1268.9	-206.59
2027	639.3	1936.5	-1297.2	-202.91
2028	663.5	1956.7	-1293.2	-194.91
2029	687.9	1989.6	-1301.7	-189.23
2030	713.4	2033.1	-1319.7	-184.99
2031	740.9	2083.8	-1342.9	-181.25
2032	769.5	2136.4	-1366.9	-177.63
2033	800.6	2189.1	-1388.5	-173.43
2034	nan	2269.5	nan	nan
...	nan	nan	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	1267.9	nan	nan
2023	nan	1380.3	nan	nan
2024	nan	1514.4	nan	nan
2025	1628.3	1574.3	54	3.32
2026	1712.1	1620.7	91.4	5.34
2027	1795.8	1668	127.8	7.12
2028	1885.3	1713.7	171.6	9.1
2029	1974.8	1758.7	216.1	10.94
2030	2067.1	1805.3	261.8	12.67
2031	2163.4	1857.4	306	14.14
2032	2263.1	1915	348.1	15.38
2033	2365.2	1985.9	379.3	16.04
2034	nan	2056.8	nan	nan
...	nan	nan	nan	nan

Taxable Social Security benefits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	413.7	nan	nan
2023	nan	509	nan	nan
2024	nan	570.7	nan	nan
2025	671.3	618.6	52.7	7.85
2026	723	656.9	66.1	9.14
2027	777	693.9	83.1	10.69
2028	834.2	735.5	98.7	11.83
2029	894.4	782.3	112.1	12.53
2030	957.6	831	126.6	13.22
2031	1022.9	876.8	146.1	14.28
2032	1089.1	927.9	161.2	14.8
2033	1160	985.1	174.9	15.08
2034	nan	1040.7	nan	nan
...	nan	nan	nan	nan

All other sources of income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	155.9	nan	nan
2023	nan	-43.7	nan	nan
2024	nan	-42	nan	nan
2025	948.7	-46.1	994.8	104.86
2026	987.7	-50.3	1038	105.09
2027	1024.1	-6.1	1030.2	100.6
2028	1052.8	-9.7	1062.5	100.92
2029	1095.3	-72.8	1168.1	106.65
2030	1139.8	-76.2	1216	106.69
2031	1184.9	-80	1264.9	106.75
2032	1231.2	-83.7	1314.9	106.8
2033	1281.2	-88.5	1369.7	106.91
2034	nan	-94.2	nan	nan

	TaxData_projection	CBO_projection	difference	percent_difference
...	nan	nan	nan	nan

Total income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	14930	nan	nan
2023	nan	15761	nan	nan
2024	nan	16793	nan	nan
2025	15966.3	17502	-1535.7	-9.62
2026	16663.9	18093	-1429.1	-8.58
2027	17362.9	18748	-1385.1	-7.98
2028	18071.7	19373	-1301.3	-7.2
2029	18840.1	19997	-1156.9	-6.14
2030	19640.1	20721	-1080.9	-5.5
2031	20456.9	21475	-1018.1	-4.98
2032	21293	22260	-967	-4.54
2033	22151.5	23078	-926.5	-4.18
2034	nan	23943	nan	nan
...	nan	nan	nan	nan

Statutory Adjustments by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	139	nan	nan
2023	nan	156	nan	nan
2024	nan	167	nan	nan
2025	180.9	176	4.9	2.71
2026	206.3	185	21.3	10.32
2027	214.2	192	22.2	10.36
2028	222.5	198	24.5	11.01
2029	231.1	206	25.1	10.86
2030	240.4	214	26.4	10.98
2031	249.3	223	26.3	10.55
2032	258.8	232	26.8	10.36
2033	268.5	241	27.5	10.24
2034	nan	250	nan	nan
...	nan	nan	nan	nan

Total AGI by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	14791.3	nan	nan
2023	nan	15604.8	nan	nan
2024	nan	16626.4	nan	nan
2025	15785.4	17326.5	-1541.1	-9.76
2026	16457.7	17908.4	-1450.7	-8.81
2027	17148.7	18556.7	-1408	-8.21

	TaxData_projection	CBO_projection	difference	percent_difference
2028	17849.2	19175	-1325.8	-7.43
2029	18608.9	19790.8	-1181.9	-6.35
2030	19399.7	20506.4	-1106.7	-5.7
2031	20207.7	21251.9	-1044.2	-5.17
2032	21034.3	22027.9	-993.6	-4.72
2033	21883	22836.5	-953.5	-4.36
2034	nan	23692.9	nan	nan
...	nan	nan	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	0	nan	nan
2023	nan	0	nan	nan
2024	nan	0	nan	nan
2025	0	0	0	nan
2026	2095.9	1606	489.9	23.37
2027	2154.8	1662.7	492.1	22.84
2028	2215.2	1703.2	512	23.11
2029	2279.4	1744.4	535	23.47
2030	2347.1	1785.2	561.9	23.94
2031	2416	1824.3	591.7	24.49
2032	2486.6	1879.2	607.4	24.43
2033	2558.6	1918.4	640.2	25.02
2034	nan	1972.9	nan	nan
...	nan	nan	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	2577.3	nan	nan
2023	nan	2961.4	nan	nan
2024	nan	3131.2	nan	nan
2025	3933.7	3243.6	690.1	17.54
2026	1629.5	1309.8	319.7	19.62
2027	1663.2	1319.9	343.3	20.64
2028	1698.6	1335.1	363.5	21.4
2029	1737.2	1361.5	375.7	21.63
2030	1778	1381.5	396.5	22.3
2031	1816.9	1409.3	407.6	22.43
2032	1857.7	1429.5	428.2	23.05
2033	1899.3	1458.8	440.5	23.19
2034	nan	1489	nan	nan
...	nan	nan	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	656.1	nan	nan
2023	nan	748.7	nan	nan
2024	nan	835	nan	nan
2025	965.1	931.4	33.7	3.49
2026	2173.9	2430.8	-256.9	-11.82
2027	2296.1	2591	-294.9	-12.84
2028	2421.3	2759.3	-338	-13.96
2029	2549.9	2932.5	-382.6	-15
2030	2684.5	3108.7	-424.2	-15.8
2031	2828.4	3284.4	-456	-16.12
2032	2977.7	3462.5	-484.8	-16.28
2033	3132.3	3634.3	-502	-16.03
2034	nan	3807	nan	nan
...	nan	nan	nan	nan

Subtract Qualified business income deduction by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	205.1	nan	nan
2023	nan	220	nan	nan
2024	nan	237.7	nan	nan
2025	65.8	250	-184.2	-279.94
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	0	0	0	nan
2033	0	0	0	nan
2034	nan	0	nan	nan
...	nan	nan	nan	nan

Total exemptions and deductions after limits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	3438.5	nan	nan
2023	nan	3930.1	nan	nan
2024	nan	4203.9	nan	nan
2025	4964.5	4425	539.5	10.87
2026	5899.3	5346.6	552.7	9.37
2027	6114.1	5573.6	540.5	8.84
2028	6335.1	5797.6	537.5	8.48
2029	6566.4	6038.4	528	8.04
2030	6809.7	6275.4	534.3	7.85
2031	7061.4	6518	543.4	7.7
2032	7322	6771.2	550.8	7.52
2033	7590.2	7011.5	578.7	7.62
2034	nan	7268.9	nan	nan

	TaxData_projection	CBO_projection	difference	percent_difference
...	nan	nan	nan	nan

Taxable income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	11767.4	nan	nan
2023	nan	12194.9	nan	nan
2024	nan	12987.9	nan	nan
2025	11989.2	13506.8	-1517.6	-12.66
2026	11768.3	13247.1	-1478.8	-12.57
2027	12277.3	13692.7	-1415.4	-11.53
2028	12789.7	14107.3	-1317.6	-10.3
2029	13353.8	14557.1	-1203.3	-9.01
2030	13937.5	15061.1	-1123.6	-8.06
2031	14528.5	15589.8	-1061.3	-7.3
2032	15129.1	16140.7	-1011.6	-6.69
2033	15744.1	16734.8	-990.7	-6.29
2034	nan	17365.9	nan	nan
...	nan	nan	nan	nan

Total Income Tax by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	2279.7	nan	nan
2023	nan	2318.4	nan	nan
2024	nan	2481.2	nan	nan
2025	2124.3	2588.5	-464.2	-21.85
2026	2350.1	2892.4	-542.3	-23.08
2027	2461	2997.4	-536.4	-21.8
2028	2570	3087.9	-517.9	-20.15
2029	2690.1	3188	-497.9	-18.51
2030	2813.3	3301.7	-488.4	-17.36
2031	2936.4	3422.4	-486	-16.55
2032	3061.4	3549.2	-487.8	-15.93
2033	3186.1	3685	-498.9	-15.66
2034	nan	3834.9	nan	nan
...	nan	nan	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	349	nan	nan
2023	nan	241.4	nan	nan
2024	nan	248.6	nan	nan
2025	223.3	255.1	-31.8	-14.24
2026	127.2	175.7	-48.5	-38.13
2027	126.8	178.2	-51.4	-40.54

	TaxData_projection	CBO_projection	difference	percent_difference
2028	126.4	180.2	-53.8	-42.56
2029	126.1	182.1	-56	-44.41
2030	125.9	184.3	-58.4	-46.39
2031	125.7	186.4	-60.7	-48.29
2032	125.5	188.4	-62.9	-50.12
2033	125.2	190.6	-65.4	-52.24
2034	nan	192.9	nan	nan
...	nan	nan	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	2114	nan	nan
2023	nan	2177.2	nan	nan
2024	nan	2336.9	nan	nan
2025	2013.1	2441	-427.9	-21.26
2026	2320.4	2810.5	-490.1	-21.12
2027	2431.6	2914.5	-482.9	-19.86
2028	2541.2	3003.9	-462.7	-18.21
2029	2661.8	3103.1	-441.3	-16.58
2030	2785.6	3215.3	-429.7	-15.43
2031	2909.3	3334.8	-425.5	-14.63
2032	3035	3460.4	-425.4	-14.02
2033	3160.3	3594.7	-434.4	-13.75
2034	nan	3743.2	nan	nan
...	nan	nan	nan	nan

Top 1% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	27.3	nan	nan
2023	nan	23.9	nan	nan
2024	nan	24.2	nan	nan
2025	16.2	24.1	-7.9	-48.77
2026	16.1	23.8	-7.7	-47.83
2027	16.1	23.7	-7.6	-47.2
2028	15.9	23.4	-7.5	-47.17
2029	15.9	23.3	-7.4	-46.54
2030	15.8	23.2	-7.4	-46.84
2031	15.7	23.2	-7.5	-47.77
2032	15.6	23.2	-7.6	-48.72
2033	15.5	23.1	-7.6	-49.03
2034	nan	23.2	nan	nan
...	nan	nan	nan	nan

Top 5% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	42.7	nan	nan
2023	nan	39.2	nan	nan
2024	nan	39.5	nan	nan
2025	34	39.5	-5.5	-16.18
2026	33.9	39.3	-5.4	-15.93
2027	33.8	39.2	-5.4	-15.98
2028	33.6	38.9	-5.3	-15.77
2029	33.6	38.8	-5.2	-15.48
2030	33.5	38.7	-5.2	-15.52
2031	33.4	38.7	-5.3	-15.87
2032	33.3	38.7	-5.4	-16.22
2033	33.1	38.6	-5.5	-16.62
2034	nan	38.7	nan	nan
...	nan	nan	nan	nan

Top 10% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	53.4	nan	nan
2023	nan	50.4	nan	nan
2024	nan	50.7	nan	nan
2025	47.3	50.7	-3.4	-7.19
2026	47.1	50.5	-3.4	-7.22
2027	47.1	50.5	-3.4	-7.22
2028	47	50.3	-3.3	-7.02
2029	47	50.2	-3.2	-6.81
2030	47	50.1	-3.1	-6.6
2031	46.9	50.1	-3.2	-6.82
2032	46.8	50.1	-3.3	-7.05
2033	46.6	50	-3.4	-7.3
2034	nan	50.1	nan	nan
...	nan	nan	nan	nan

Top 25% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	73	nan	nan
2023	nan	71.2	nan	nan
2024	nan	71.4	nan	nan
2025	70.4	71.4	-1	-1.42
2026	70.4	71.3	-0.9	-1.28
2027	70.5	71.3	-0.8	-1.13
2028	70.5	71.1	-0.6	-0.85
2029	70.5	71.1	-0.6	-0.85
2030	70.6	71	-0.4	-0.57
2031	70.6	71	-0.4	-0.57
2032	70.6	71	-0.4	-0.57
2033	70.6	70.9	-0.3	-0.42
2034	nan	70.9	nan	nan

	TaxData_projection	CBO_projection	difference	percent_difference
...	nan	nan	nan	nan

Top 50% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	90.3	nan	nan
2023	nan	89.7	nan	nan
2024	nan	89.8	nan	nan
2025	88.8	89.8	-1	-1.13
2026	88.8	89.8	-1	-1.13
2027	88.9	89.8	-0.9	-1.01
2028	89	89.7	-0.7	-0.79
2029	89.1	89.8	-0.7	-0.79
2030	89.2	89.8	-0.6	-0.67
2031	89.3	89.7	-0.4	-0.45
2032	89.4	89.7	-0.3	-0.34
2033	89.4	89.6	-0.2	-0.22
2034	nan	89.6	nan	nan
...	nan	nan	nan	nan

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Salaries and Wages by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	9022.4	nan	nan
2023	nan	10347.7	nan	nan
2024	nan	10926.9	nan	nan
2025	11394.9	11422.2	-27.3	-0.24
2026	11889.7	11894.4	-4.7	-0.04
2027	12375.7	12359.2	16.5	0.13
2028	12872.5	12840.5	32	0.25
2029	13390.7	13341.3	49.4	0.37
2030	13925.9	13853.9	72	0.52
2031	14474	14379.2	94.8	0.65
2032	15031.8	14915.6	116.2	0.77
2033	15598.2	15466.5	131.7	0.84
2034	nan	16035.9	nan	nan
...	nan	nan	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	194.6	nan	nan
2023	nan	237.4	nan	nan
2024	nan	279.1	nan	nan

	TaxData_projection	CBO_projection	difference	percent_difference
2025	296.9	323.6	-26.7	-8.99
2026	317.4	346	-28.6	-9.01
2027	333.3	356.4	-23.1	-6.93
2028	348.6	372.8	-24.2	-6.94
2029	362.1	389.2	-27.1	-7.48
2030	377.4	397.8	-20.4	-5.41
2031	393.6	408.1	-14.5	-3.68
2032	410.7	421.1	-10.4	-2.53
2033	428.1	430.9	-2.8	-0.65
2034	nan	442.3	nan	nan
...	nan	nan	nan	nan

Qualified dividends by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	295.9	nan	nan
2023	nan	320.5	nan	nan
2024	nan	334.8	nan	nan
2025	336	351.6	-15.6	-4.64
2026	344.8	364.8	-20	-5.8
2027	351.5	375.4	-23.9	-6.8
2028	361.1	387.2	-26.1	-7.23
2029	374.8	402.2	-27.4	-7.31
2030	389.7	428.1	-38.4	-9.85
2031	405	453.9	-48.9	-12.07
2032	420.7	479	-58.3	-13.86
2033	435.3	503.4	-68.1	-15.64
2034	nan	527.2	nan	nan
...	nan	nan	nan	nan

Capital gain or loss by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	2107.1	nan	nan
2023	nan	1398	nan	nan
2024	nan	1472	nan	nan
2025	925.3	1430.4	-505.1	-54.59
2026	901.4	1377.6	-476.2	-52.83
2027	900.6	1364.9	-464.3	-51.55
2028	915	1376.6	-461.6	-50.45
2029	937.9	1406.4	-468.5	-49.95
2030	966.8	1448	-481.2	-49.77
2031	1001.2	1495.5	-494.3	-49.37
2032	1036.6	1548.6	-512	-49.39
2033	1068.7	1605.3	-536.6	-50.21
2034	nan	1665	nan	nan
...	nan	nan	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
2021	nan	1472.9	nan	nan
2023	nan	1611.9	nan	nan
2024	nan	1737.5	nan	nan
2025	1667.7	1827.6	-159.9	-9.59
2026	1715.3	1883.1	-167.8	-9.78
2027	1765.9	1936.5	-170.6	-9.66
2028	1825	1956.7	-131.7	-7.22
2029	1890.5	1989.6	-99.1	-5.24
2030	1952.7	2033.1	-80.4	-4.12
2031	2017.6	2083.8	-66.2	-3.28
2032	2091.1	2136.4	-45.3	-2.17
2033	2164.2	2189.1	-24.9	-1.15
2034	nan	2269.5	nan	nan
...	nan	nan	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	1267.9	nan	nan
2023	nan	1380.3	nan	nan
2024	nan	1514.4	nan	nan
2025	1728.1	1574.3	153.8	8.9
2026	1818.4	1620.7	197.7	10.87
2027	1908.1	1668	240.1	12.58
2028	2001.6	1713.7	287.9	14.38
2029	2096.3	1758.7	337.6	16.1
2030	2195.5	1805.3	390.2	17.77
2031	2297.4	1857.4	440	19.15
2032	2403.7	1915	488.7	20.33
2033	2513.6	1985.9	527.7	20.99
2034	nan	2056.8	nan	nan
...	nan	nan	nan	nan

Taxable Social Security benefits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	413.7	nan	nan
2023	nan	509	nan	nan
2024	nan	570.7	nan	nan
2025	608.5	618.6	-10.1	-1.66
2026	656.4	656.9	-0.5	-0.08
2027	705.5	693.9	11.6	1.64
2028	758.3	735.5	22.8	3.01
2029	813.5	782.3	31.2	3.84
2030	871.5	831	40.5	4.65

	TaxData_projection	CBO_projection	difference	percent_difference
2031	931.7	876.8	54.9	5.89
2032	991.7	927.9	63.8	6.43
2033	1050.8	985.1	65.7	6.25
2034	nan	1040.7	nan	nan
...	nan	nan	nan	nan

All other sources of income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	155.9	nan	nan
2023	nan	-43.7	nan	nan
2024	nan	-42	nan	nan
2025	2533.8	-46.1	2579.9	101.82
2026	2461.2	-50.3	2511.5	102.04
2027	2526.2	-6.1	2532.3	100.24
2028	2606.2	-9.7	2615.9	100.37
2029	2700	-72.8	2772.8	102.7
2030	2793.3	-76.2	2869.5	102.73
2031	2888	-80	2968	102.77
2032	2994.7	-83.7	3078.4	102.79
2033	3111.2	-88.5	3199.7	102.84
2034	nan	-94.2	nan	nan
...	nan	nan	nan	nan

Total income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	14930	nan	nan
2023	nan	15761	nan	nan
2024	nan	16793	nan	nan
2025	17487.4	17502	-14.6	-0.08
2026	18044.4	18093	-48.6	-0.27
2027	18749.2	18748	1.2	0.01
2028	19502.1	19373	129.1	0.66
2029	20300.5	19997	303.5	1.5
2030	21130.5	20721	409.5	1.94
2031	21985.7	21475	510.7	2.32
2032	22869.2	22260	609.2	2.66
2033	23770.6	23078	692.6	2.91
2034	nan	23943	nan	nan
...	nan	nan	nan	nan

Statutory Adjustments by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	139	nan	nan
2023	nan	156	nan	nan

	TaxData_projection	CBO_projection	difference	percent_difference
2024	nan	167	nan	nan
2025	177.4	176	1.4	0.79
2026	192.2	185	7.2	3.75
2027	199.7	192	7.7	3.86
2028	207.3	198	9.3	4.49
2029	215.4	206	9.4	4.36
2030	223.9	214	9.9	4.42
2031	232.7	223	9.7	4.17
2032	244.4	232	12.4	5.07
2033	246.8	241	5.8	2.35
2034	nan	250	nan	nan
...	nan	nan	nan	nan

Total AGI by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	14791.3	nan	nan
2023	nan	15604.8	nan	nan
2024	nan	16626.4	nan	nan
2025	17310	17326.5	-16.5	-0.1
2026	17852.2	17908.4	-56.2	-0.31
2027	18549.5	18556.7	-7.2	-0.04
2028	19294.8	19175	119.8	0.62
2029	20085.1	19790.8	294.3	1.47
2030	20906.6	20506.4	400.2	1.91
2031	21753.1	21251.9	501.2	2.3
2032	22624.8	22027.9	596.9	2.64
2033	23523.7	22836.5	687.2	2.92
2034	nan	23692.9	nan	nan
...	nan	nan	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	0	nan	nan
2023	nan	0	nan	nan
2024	nan	0	nan	nan
2025	0	0	0	nan
2026	1972.9	1606	366.9	18.6
2027	2026.9	1662.7	364.2	17.97
2028	2081.8	1703.2	378.6	18.19
2029	2141	1744.4	396.6	18.52
2030	2202.9	1785.2	417.7	18.96
2031	2265.2	1824.3	440.9	19.46
2032	2311.6	1879.2	432.4	18.71
2033	2401.8	1918.4	483.4	20.13
2034	nan	1972.9	nan	nan
...	nan	nan	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	2577.3	nan	nan
2023	nan	2961.4	nan	nan
2024	nan	3131.2	nan	nan
2025	3960.9	3243.6	717.3	18.11
2026	1868.1	1309.8	558.3	29.89
2027	1926.6	1319.9	606.7	31.49
2028	1986.4	1335.1	651.3	32.79
2029	2049.8	1361.5	688.3	33.58
2030	2115.4	1381.5	733.9	34.69
2031	2180.7	1409.3	771.4	35.37
2032	2218.4	1429.5	788.9	35.56
2033	2339	1458.8	880.2	37.63
2034	nan	1489	nan	nan
...	nan	nan	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	656.1	nan	nan
2023	nan	748.7	nan	nan
2024	nan	835	nan	nan
2025	835	931.4	-96.4	-11.54
2026	2047	2430.8	-383.8	-18.75
2027	2144.6	2591	-446.4	-20.82
2028	2243.9	2759.3	-515.4	-22.97
2029	2344.7	2932.5	-587.8	-25.07
2030	2450.4	3108.7	-658.3	-26.87
2031	2558.3	3284.4	-726.1	-28.38
2032	2673.3	3462.5	-789.2	-29.52
2033	2782.8	3634.3	-851.5	-30.6
2034	nan	3807	nan	nan
...	nan	nan	nan	nan

Subtract Qualified business income deduction by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	205.1	nan	nan
2023	nan	220	nan	nan
2024	nan	237.7	nan	nan
2025	112	250	-138	-123.21
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

	TaxData_projection	CBO_projection	difference	percent_difference
2032	0	0	0	nan
2033	0	0	0	nan
2034	nan	0	nan	nan
...	nan	nan	nan	nan

Total exemptions and deductions after limits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	3438.5	nan	nan
2023	nan	3930.1	nan	nan
2024	nan	4203.9	nan	nan
2025	4907.9	4425	482.9	9.84
2026	5888	5346.6	541.4	9.19
2027	6098.1	5573.6	524.5	8.6
2028	6312	5797.6	514.4	8.15
2029	6535.4	6038.4	497	7.6
2030	6768.7	6275.4	493.3	7.29
2031	7004.2	6518	486.2	6.94
2032	7203.3	6771.2	432.1	6
2033	7523.6	7011.5	512.1	6.81
2034	nan	7268.9	nan	nan
...	nan	nan	nan	nan

Taxable income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	11767.4	nan	nan
2023	nan	12194.9	nan	nan
2024	nan	12987.9	nan	nan
2025	13697.7	13506.8	190.9	1.39
2026	13362.4	13247.1	115.3	0.86
2027	13889	13692.7	196.3	1.41
2028	14461.3	14107.3	354	2.45
2029	15073.1	14557.1	516	3.42
2030	15705.7	15061.1	644.6	4.1
2031	16358.2	15589.8	768.4	4.7
2032	17031.7	16140.7	891	5.23
2033	17720.4	16734.8	985.6	5.56
2034	nan	17365.9	nan	nan
...	nan	nan	nan	nan

Total Income Tax by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	2279.7	nan	nan
2023	nan	2318.4	nan	nan
2024	nan	2481.2	nan	nan

	TaxData_projection	CBO_projection	difference	percent_difference
2025	2632.6	2588.5	44.1	1.68
2026	2870.1	2892.4	-22.3	-0.78
2027	2988.7	2997.4	-8.7	-0.29
2028	3117.7	3087.9	29.8	0.96
2029	3254.2	3188	66.2	2.03
2030	3392.7	3301.7	91	2.68
2031	3532.1	3422.4	109.7	3.11
2032	3672.6	3549.2	123.4	3.36
2033	3857.2	3685	172.2	4.46
2034	nan	3834.9	nan	nan
...	nan	nan	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	349	nan	nan
2023	nan	241.4	nan	nan
2024	nan	248.6	nan	nan
2025	281	255.1	25.9	9.22
2026	199.4	175.7	23.7	11.89
2027	201.8	178.2	23.6	11.69
2028	204.4	180.2	24.2	11.84
2029	207.4	182.1	25.3	12.2
2030	210.6	184.3	26.3	12.49
2031	213.4	186.4	27	12.65
2032	216.1	188.4	27.7	12.82
2033	221.9	190.6	31.3	14.11
2034	nan	192.9	nan	nan
...	nan	nan	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	2114	nan	nan
2023	nan	2177.2	nan	nan
2024	nan	2336.9	nan	nan
2025	2486.7	2441	45.7	1.84
2026	2792.3	2810.5	-18.2	-0.65
2027	2910	2914.5	-4.5	-0.15
2028	3037.7	3003.9	33.8	1.11
2029	3172.9	3103.1	69.8	2.2
2030	3310.2	3215.3	94.9	2.87
2031	3448.8	3334.8	114	3.31
2032	3588.3	3460.4	127.9	3.56
2033	3770.7	3594.7	176	4.67
2034	nan	3743.2	nan	nan
...	nan	nan	nan	nan

Top 1% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	27.3	nan	nan
2023	nan	23.9	nan	nan
2024	nan	24.2	nan	nan
2025	20.8	24.1	-3.3	-15.87
2026	20.3	23.8	-3.5	-17.24
2027	20	23.7	-3.7	-18.5
2028	19.8	23.4	-3.6	-18.18
2029	19.6	23.3	-3.7	-18.88
2030	19.4	23.2	-3.8	-19.59
2031	19.1	23.2	-4.1	-21.47
2032	18.5	23.2	-4.7	-25.41
2033	19.5	23.1	-3.6	-18.46
2034	nan	23.2	nan	nan
...	nan	nan	nan	nan

Top 5% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	42.7	nan	nan
2023	nan	39.2	nan	nan
2024	nan	39.5	nan	nan
2025	39.1	39.5	-0.4	-1.02
2026	38.7	39.3	-0.6	-1.55
2027	38.4	39.2	-0.8	-2.08
2028	38.2	38.9	-0.7	-1.83
2029	38.1	38.8	-0.7	-1.84
2030	37.9	38.7	-0.8	-2.11
2031	37.6	38.7	-1.1	-2.93
2032	37.1	38.7	-1.6	-4.31
2033	38	38.6	-0.6	-1.58
2034	nan	38.7	nan	nan
...	nan	nan	nan	nan

Top 10% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	53.4	nan	nan
2023	nan	50.4	nan	nan
2024	nan	50.7	nan	nan
2025	52.3	50.7	1.6	3.06
2026	52	50.5	1.5	2.88
2027	51.8	50.5	1.3	2.51
2028	51.6	50.3	1.3	2.52
2029	51.5	50.2	1.3	2.52
2030	51.3	50.1	1.2	2.34
2031	51.1	50.1	1	1.96

	TaxData_projection	CBO_projection	difference	percent_difference
2032	50.6	50.1	0.5	0.99
2033	51.5	50	1.5	2.91
2034	nan	50.1	nan	nan
...	nan	nan	nan	nan

Top 25% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	73	nan	nan
2023	nan	71.2	nan	nan
2024	nan	71.4	nan	nan
2025	76.5	71.4	5.1	6.67
2026	76.5	71.3	5.2	6.8
2027	76.4	71.3	5.1	6.68
2028	76.3	71.1	5.2	6.82
2029	76.2	71.1	5.1	6.69
2030	76.1	71	5.1	6.7
2031	76	71	5	6.58
2032	75.5	71	4.5	5.96
2033	76.3	70.9	5.4	7.08
2034	nan	70.9	nan	nan
...	nan	nan	nan	nan

Top 50% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2021	nan	90.3	nan	nan
2023	nan	89.7	nan	nan
2024	nan	89.8	nan	nan
2025	94.1	89.8	4.3	4.57
2026	94.4	89.8	4.6	4.87
2027	94.4	89.8	4.6	4.87
2028	94.4	89.7	4.7	4.98
2029	94.4	89.8	4.6	4.87
2030	94.4	89.8	4.6	4.87
2031	94.3	89.7	4.6	4.88
2032	94.2	89.7	4.5	4.78
2033	94.4	89.6	4.8	5.08
2034	nan	89.6	nan	nan
...	nan	nan	nan	nan