

TaxData Updates

Generated on 2023-03-06

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

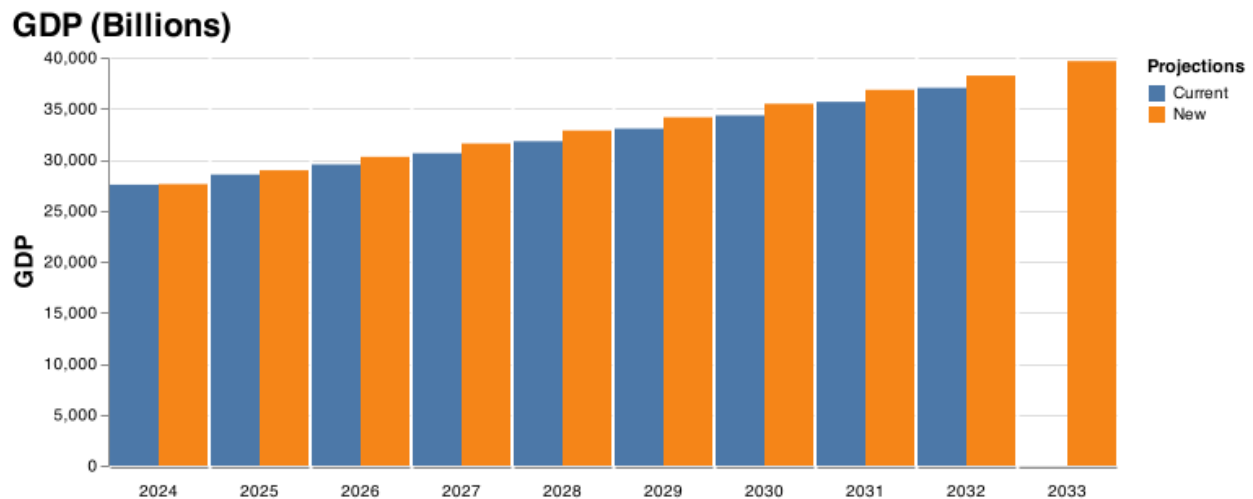
Removed Variables None

CPS

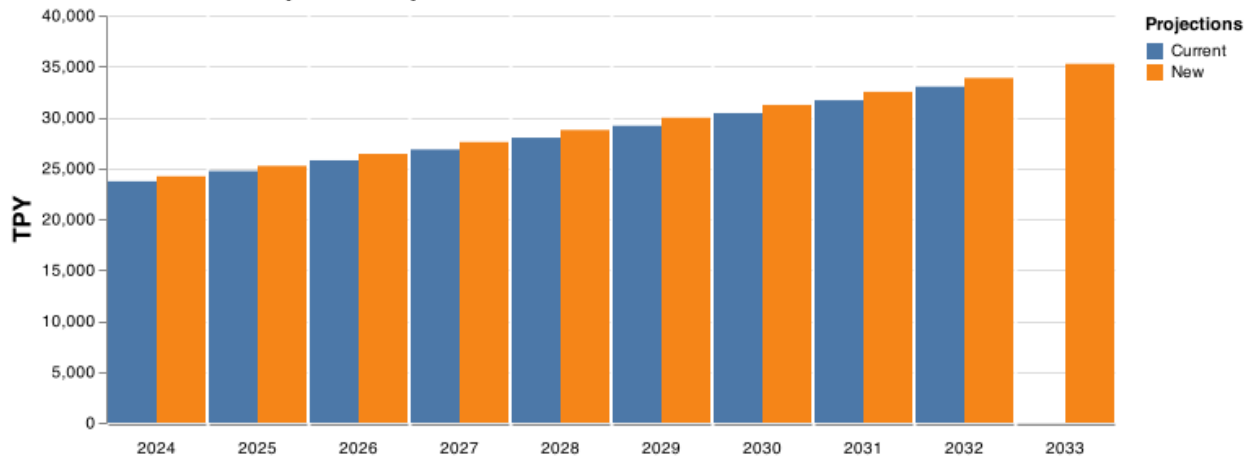
Added Variables None

Removed Variables None

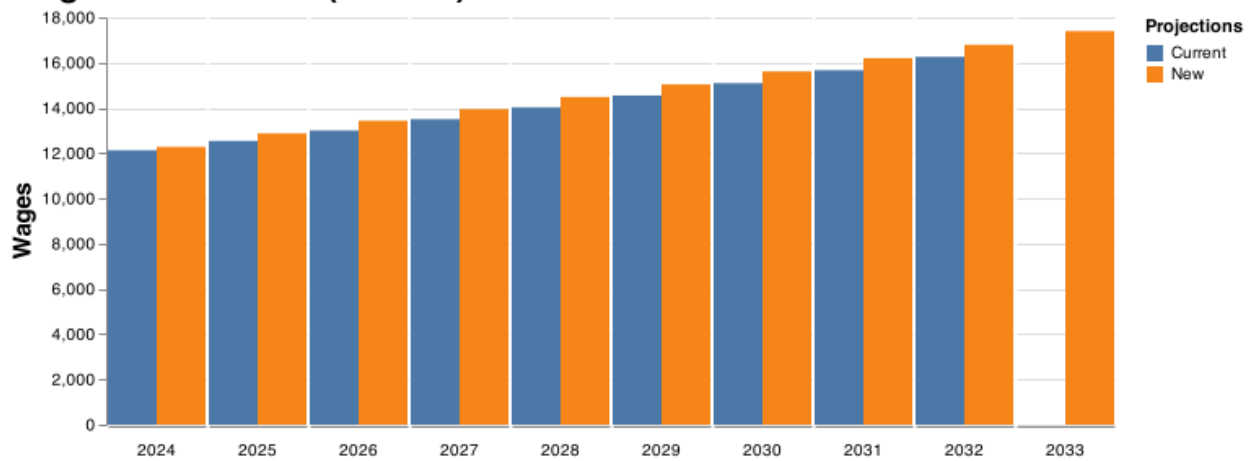
CBO Projections



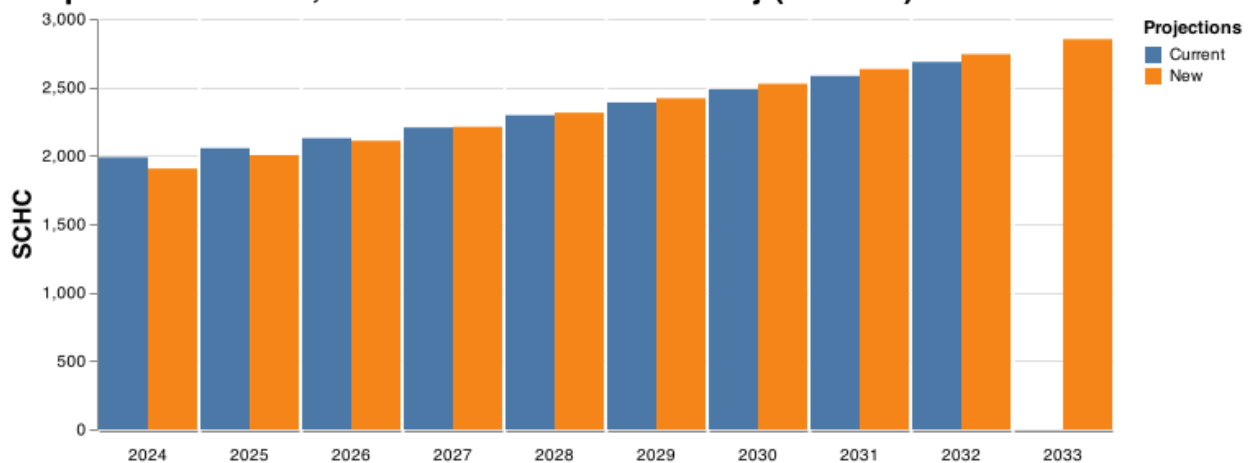
Personal Income (Billions)



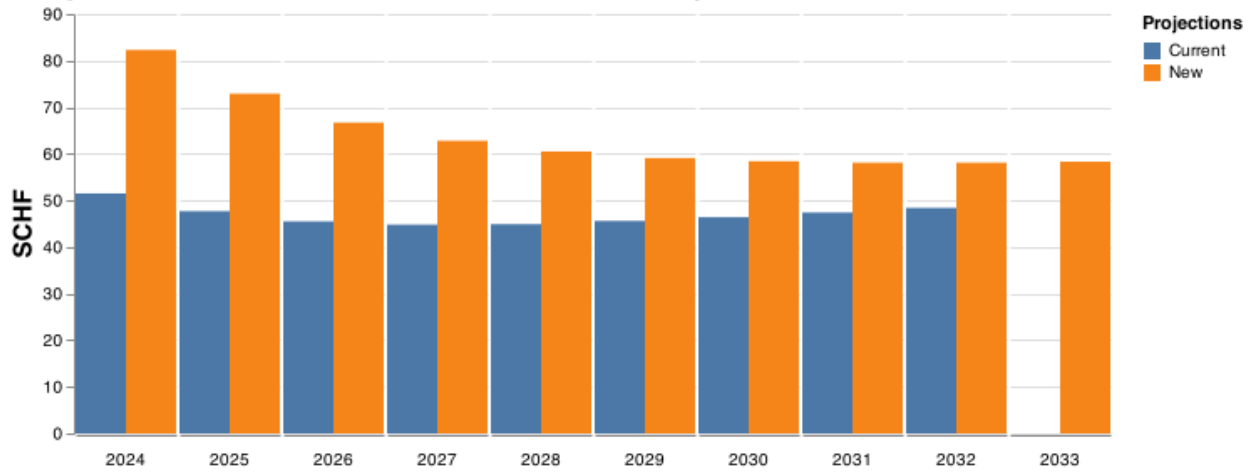
Wages and Salaries (Billions)



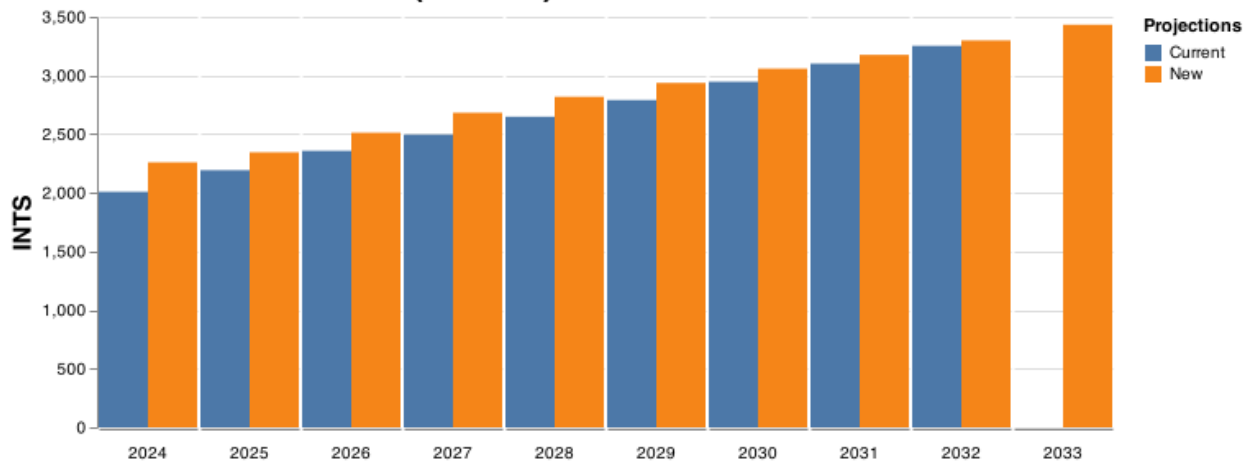
Proprietors Income, Non Farm with IVA & CCAdj (Billions)



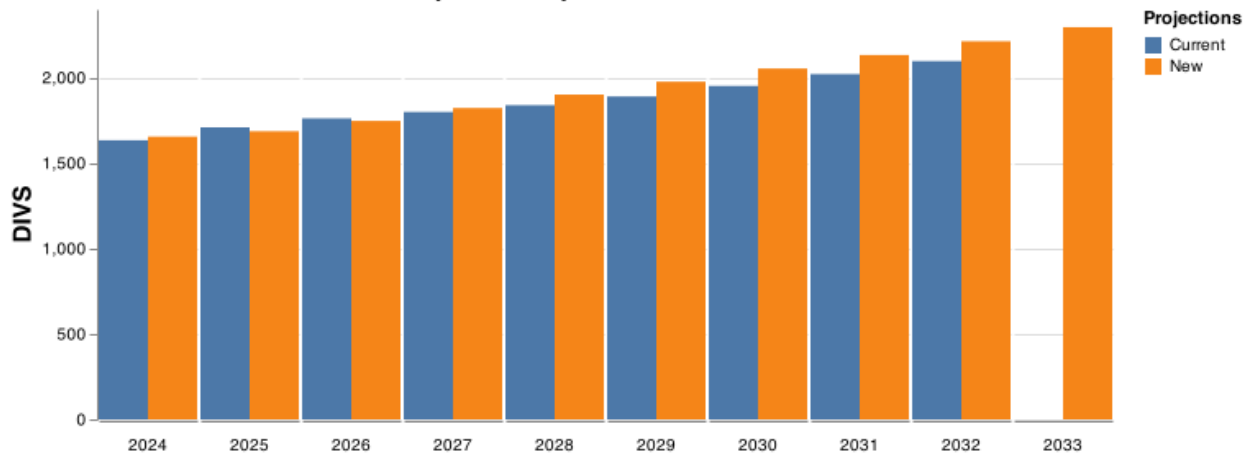
Proprietors Income, Farm with IVA & CCAdj (Billions)



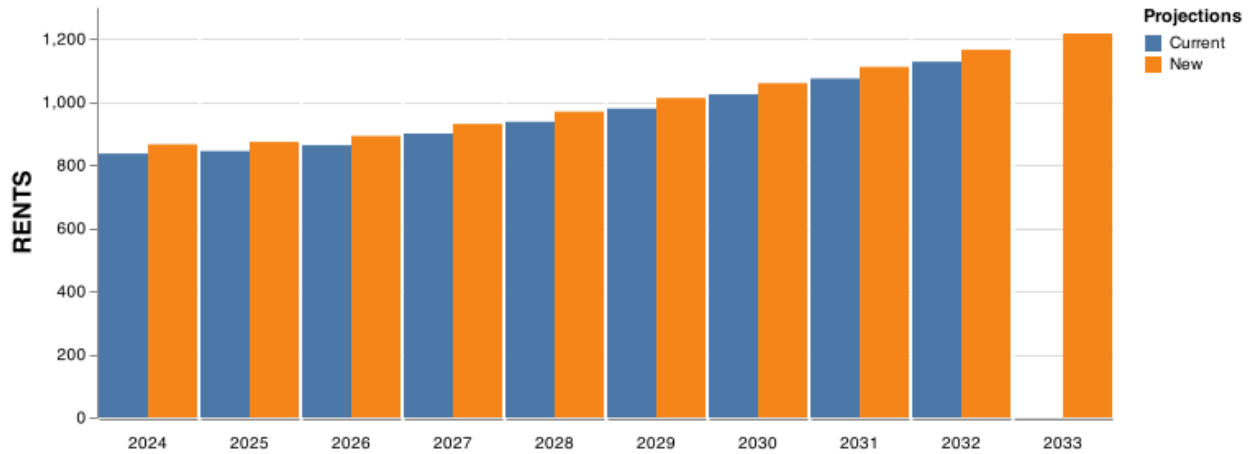
Personal Interest Income (Billions)



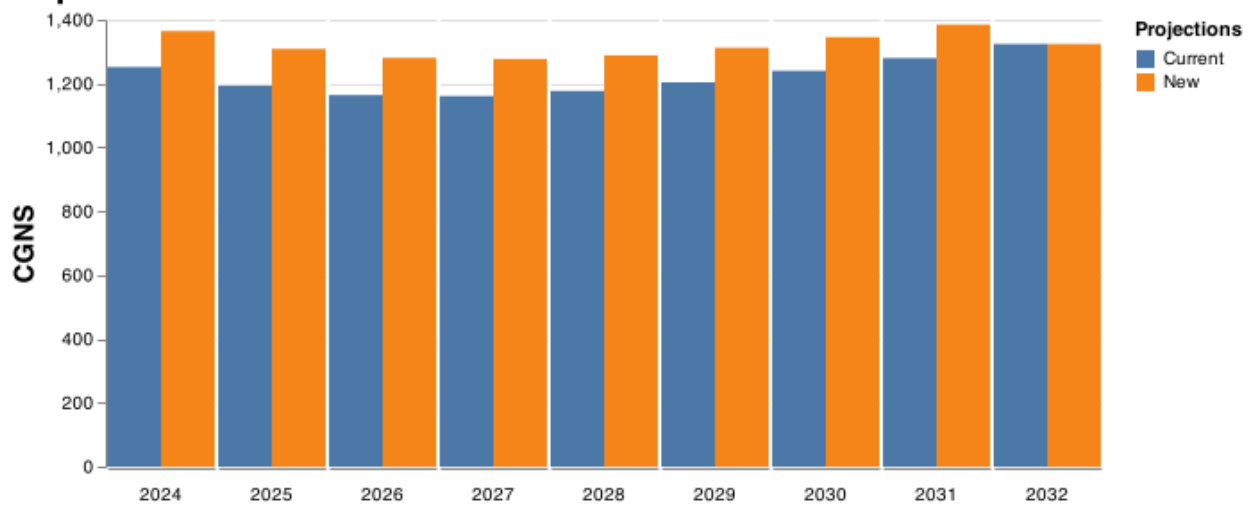
Personal Dividend Income (Billions)



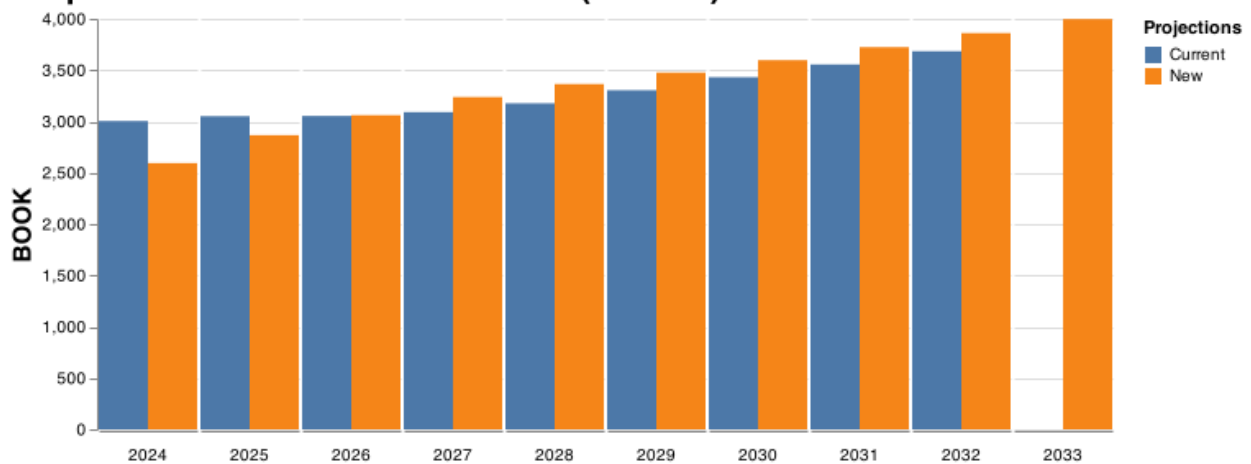
Rental Income with CCADJ (Billions)



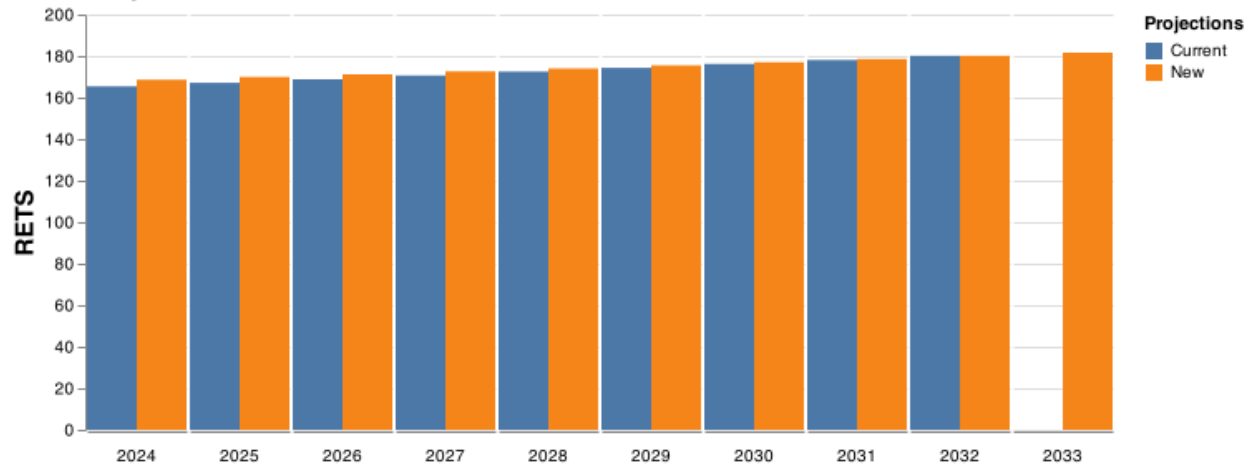
Capital Gains Realizations



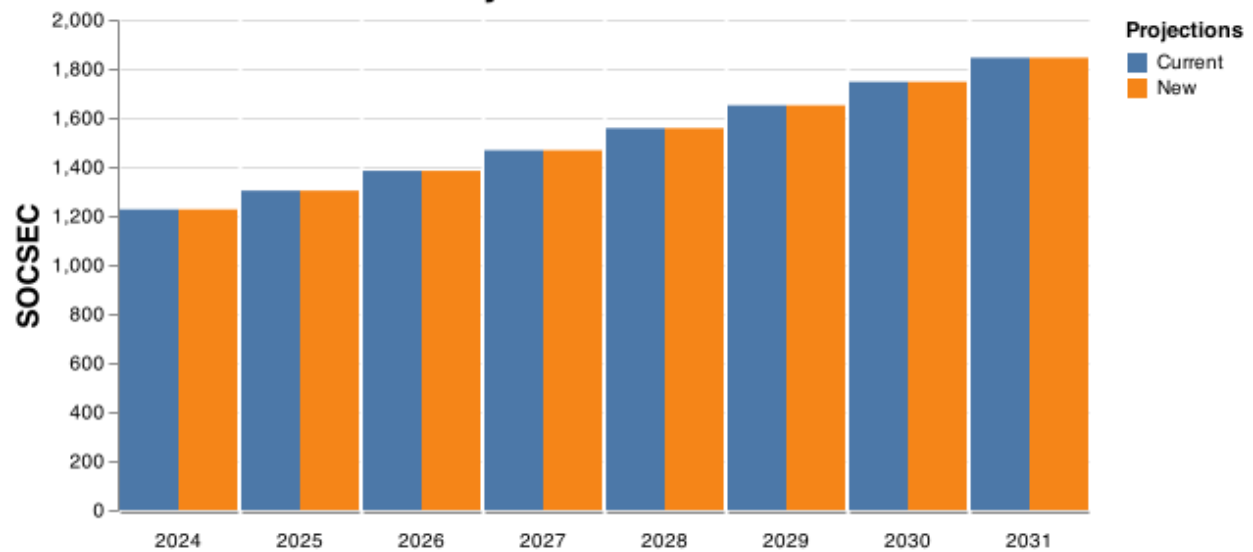
Corporate Profits with IVA & CCADJ (Billions)



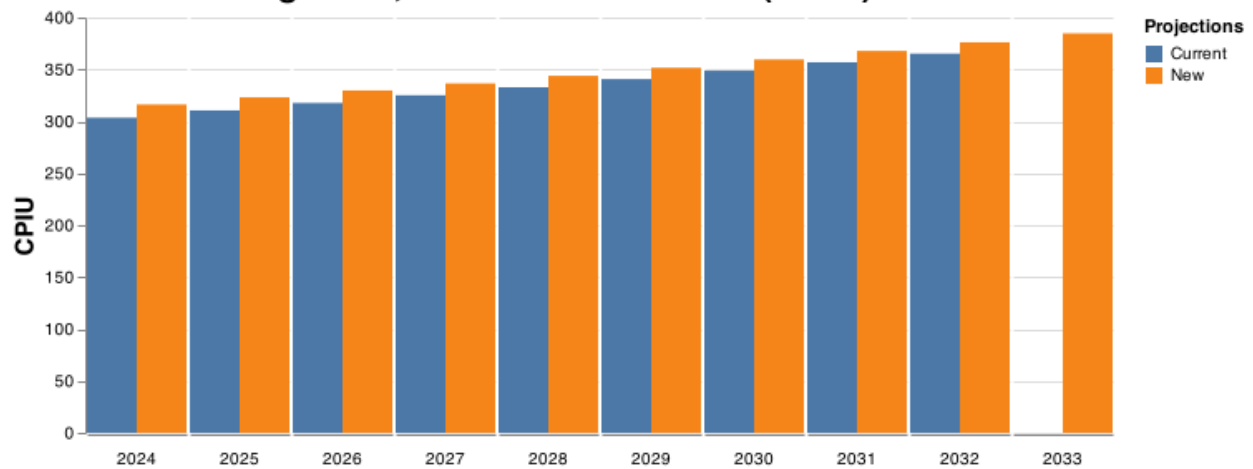
IRS Projections of Individual Returns (Millions)



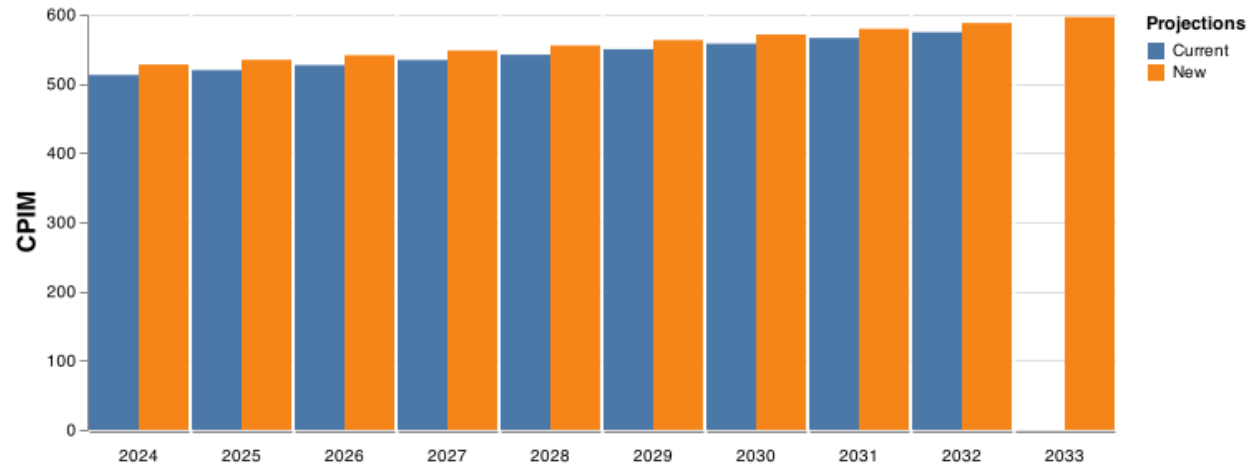
Scheduled Social Security Benefits



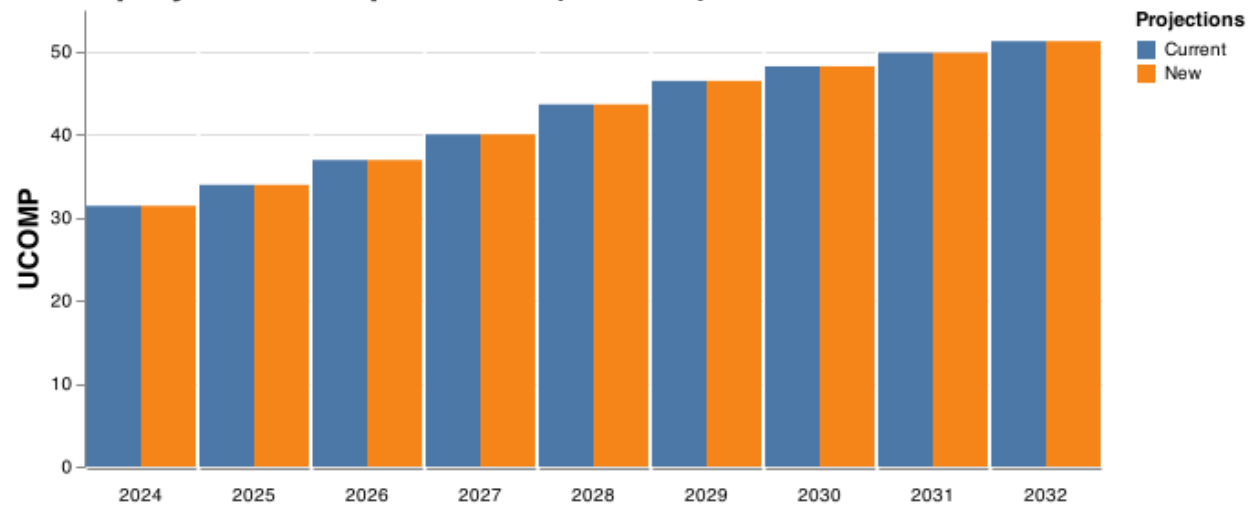
Consumer Pricing Index, All Urban Consumers (CPI-U) - 1982-84=100



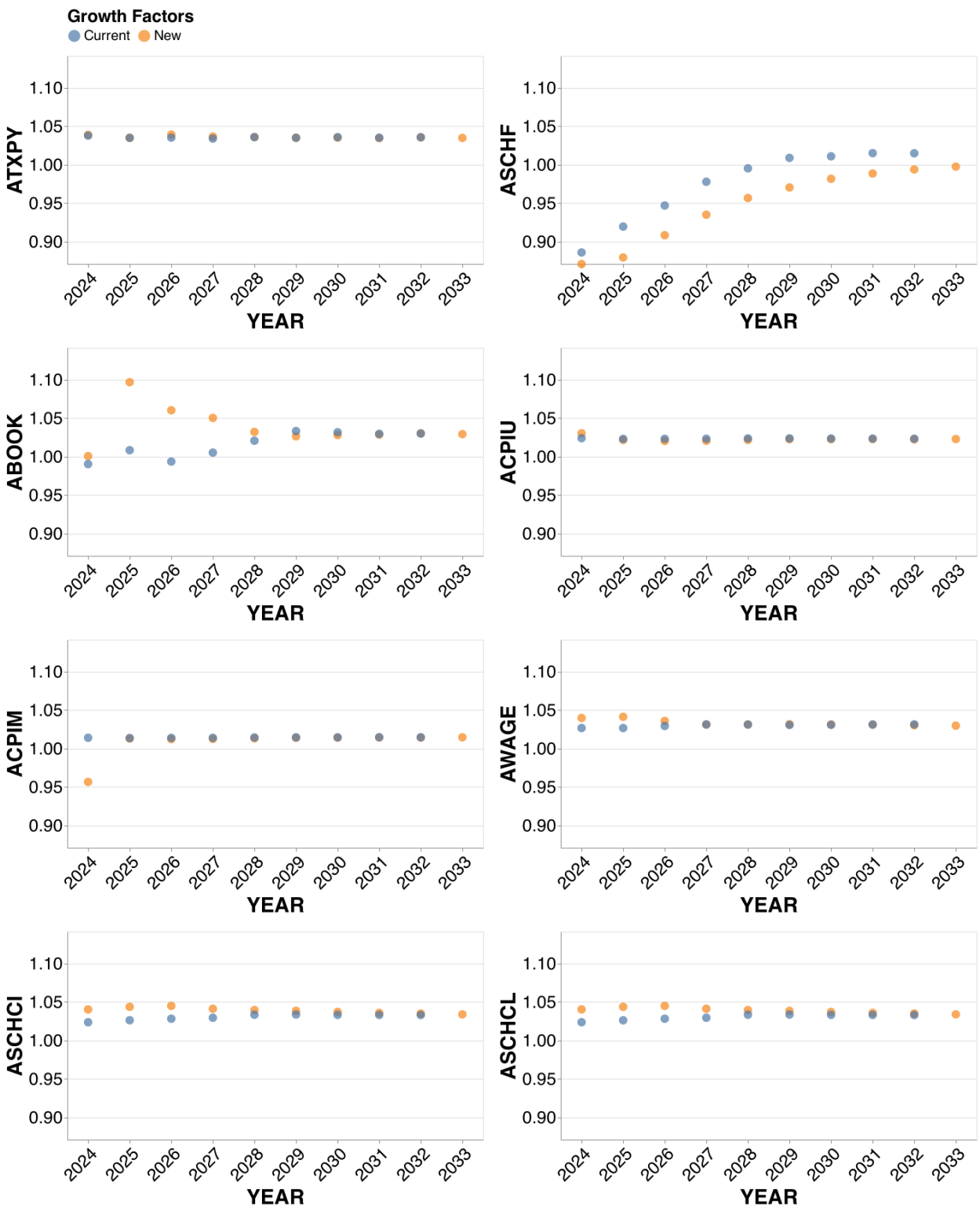
CPI Medical Care

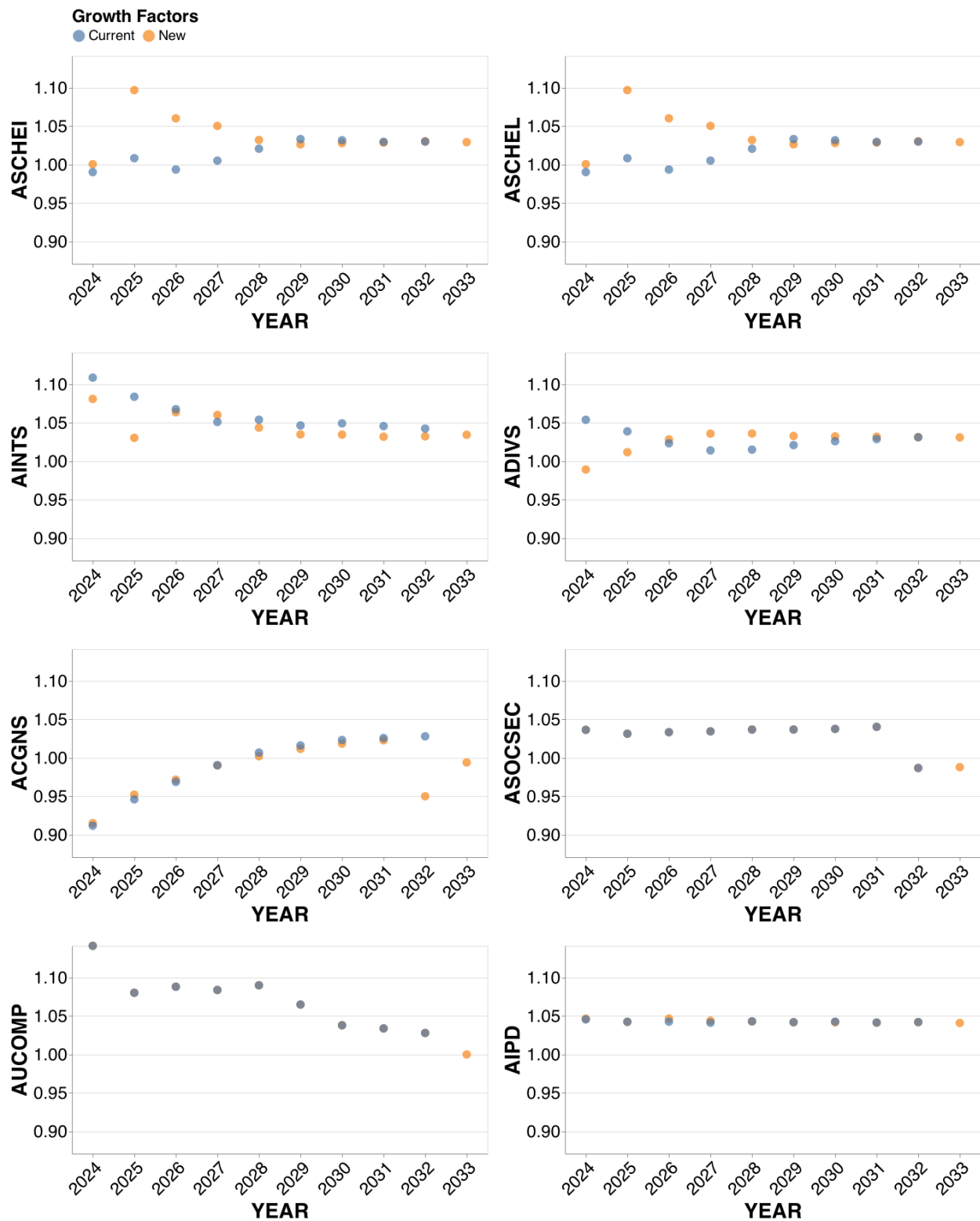


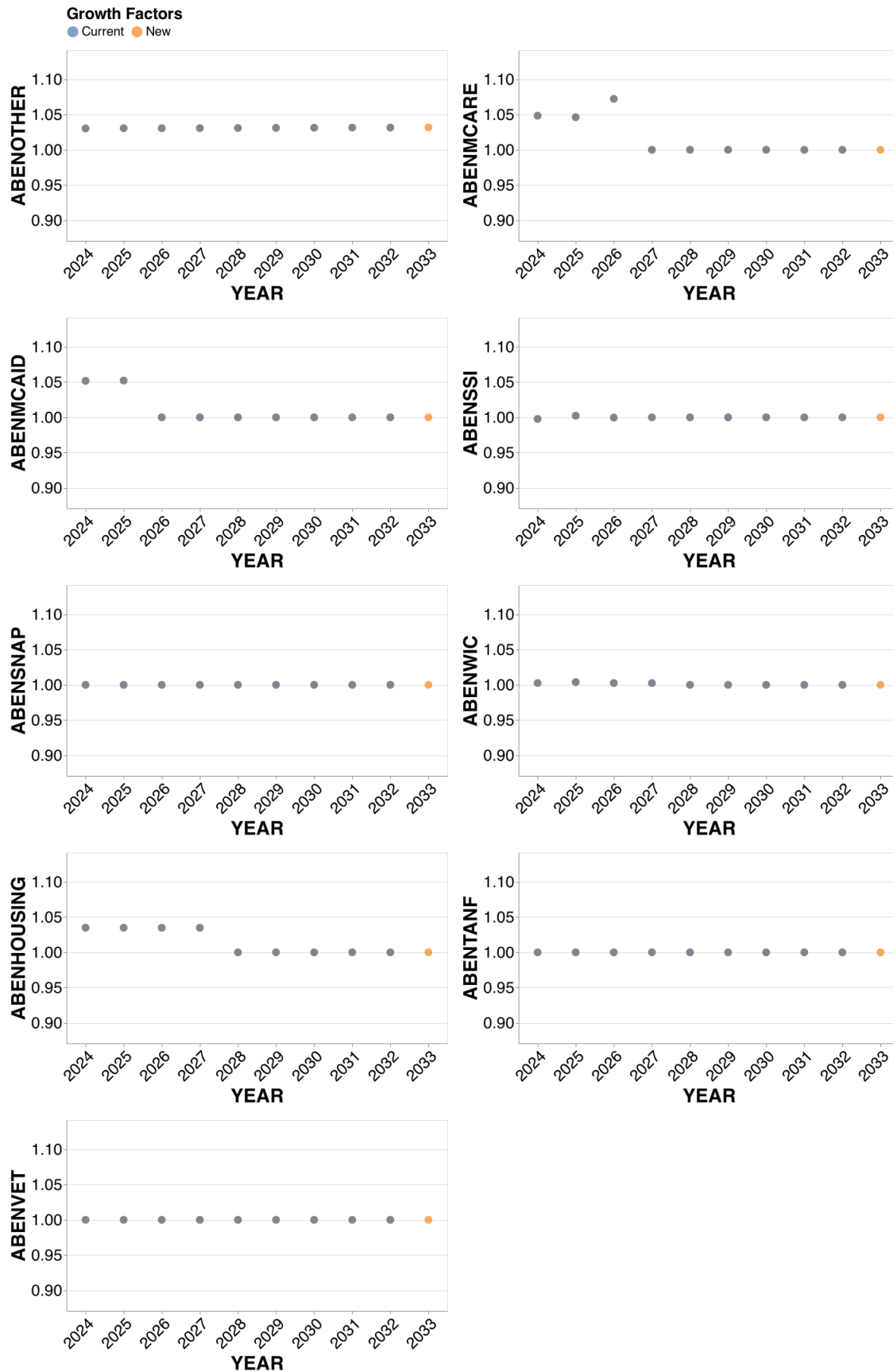
Unemployment Compensation (Billions)



Growth Rate Projections

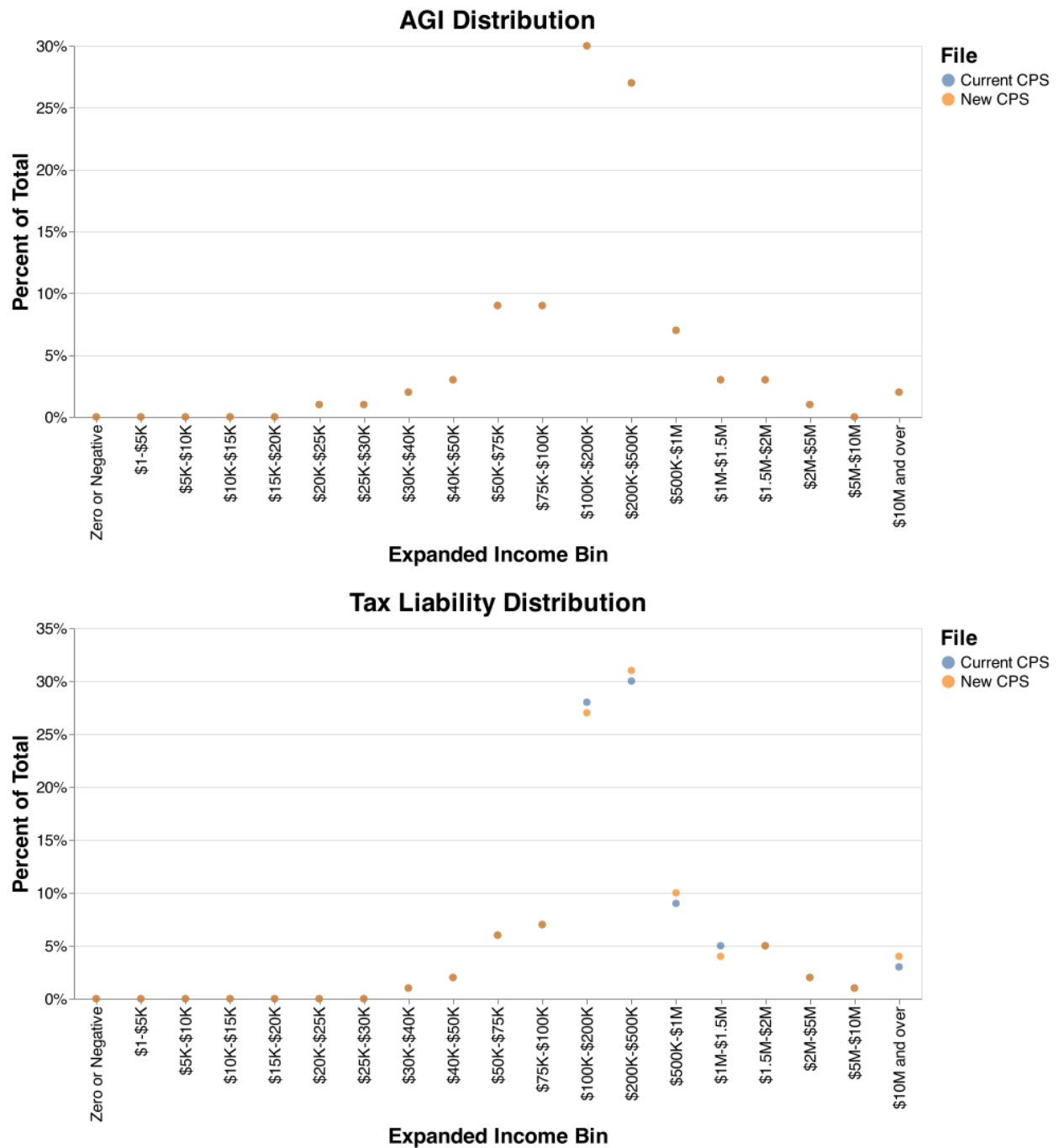




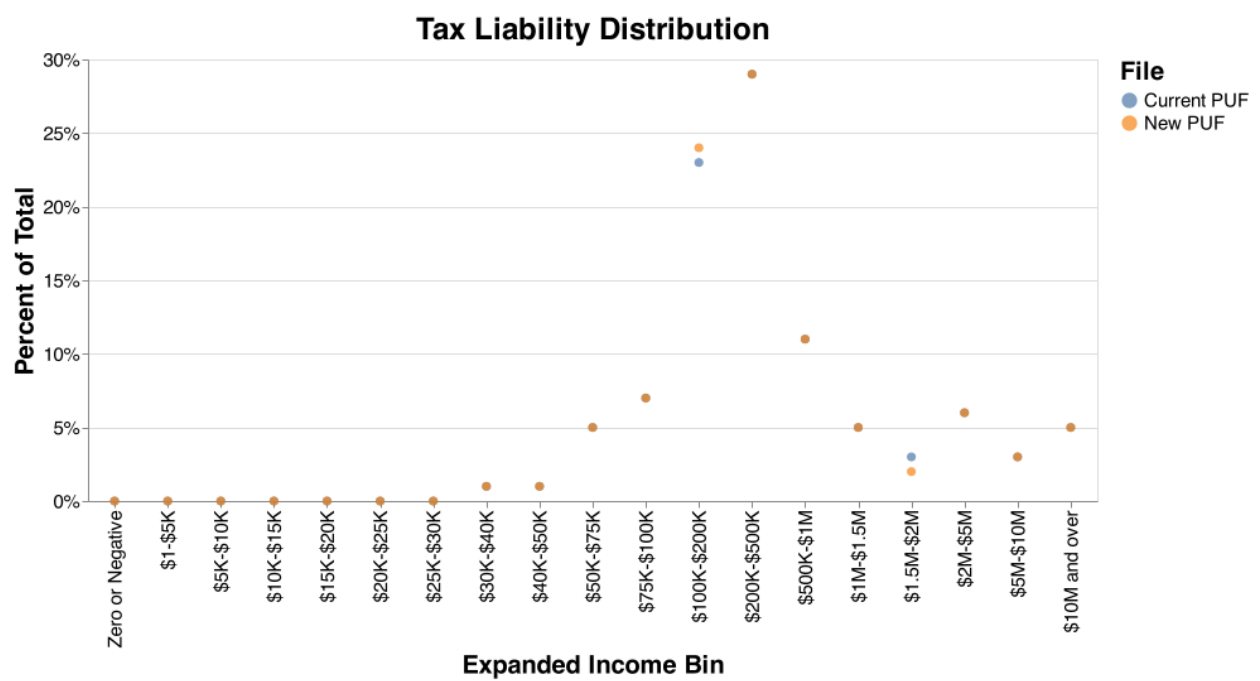
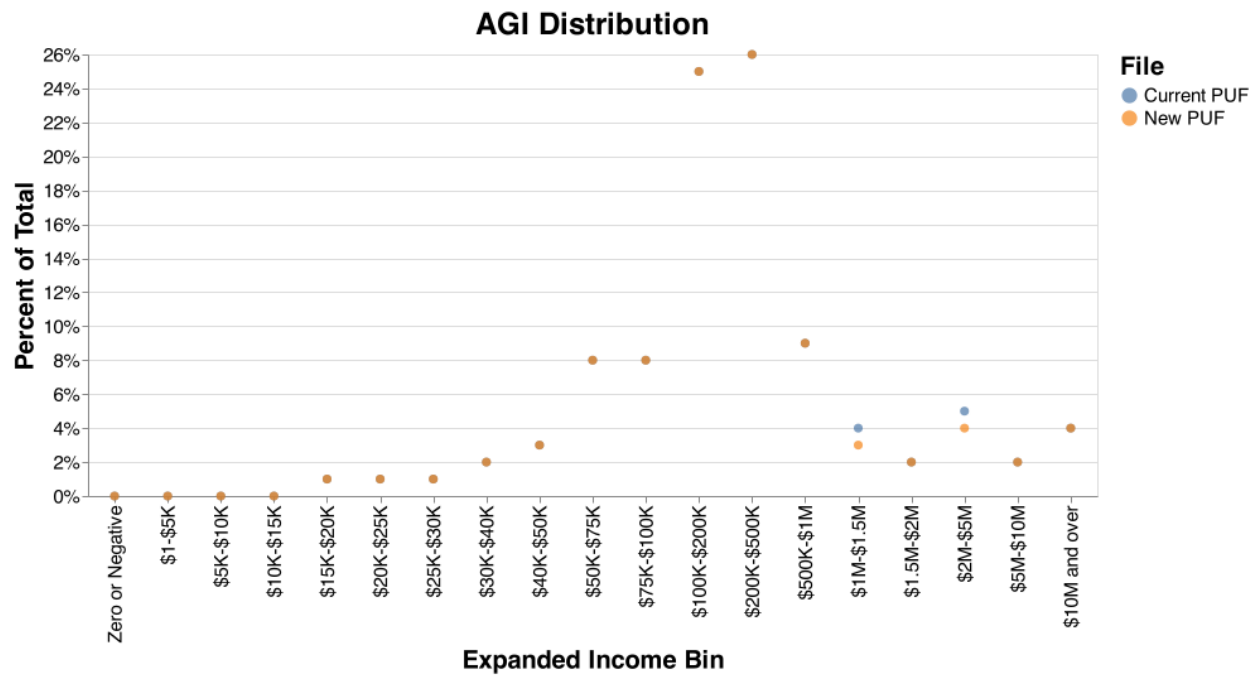


Distribution of Select Variables (year: first year in the projection tables)

CPS

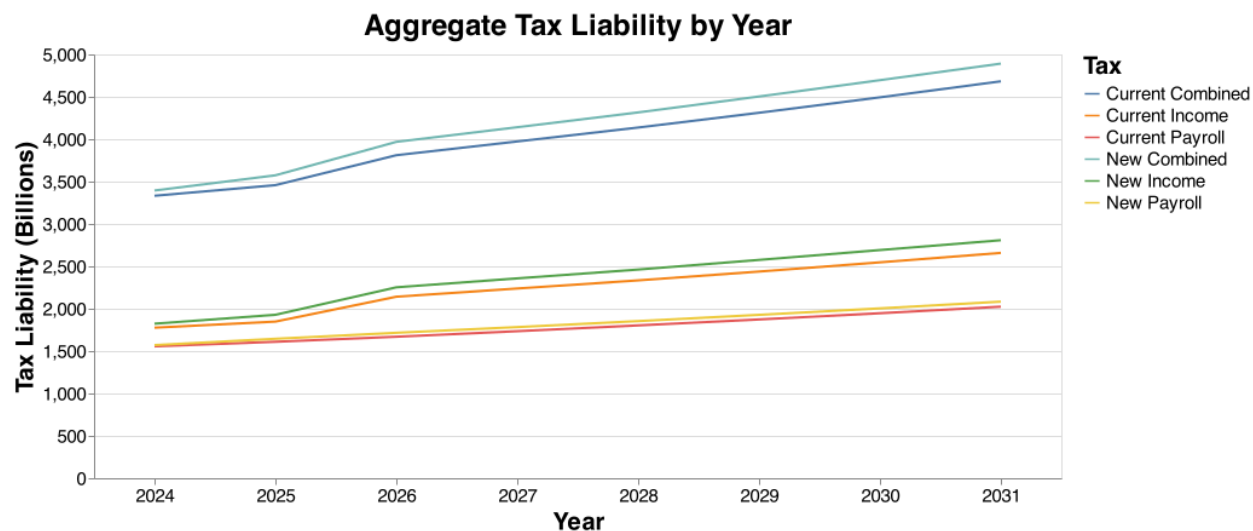


PUF



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	3394.7	3574	3968.7	4141.3	4316.1	4503.9	4696.5	4891.9
Change	62.1	116	157.6	167.9	178.5	192	202.4	209
Pct Change	1.86	3.35	4.14	4.23	4.31	4.45	4.5	4.46

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	1823.5	1928.6	2252.6	2358.1	2462.1	2576	2692.3	2808.3
Change	47.2	80.6	110.9	119.5	127.7	137.6	145	149.5
Pct Change	2.66	4.36	5.18	5.34	5.47	5.64	5.69	5.62

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	394.5	409.6	434.2	462.3	479.9	503.8	527.9	549.8
Change	25	12.5	14.3	22.7	28.1	31.2	32.2	32
Pct Change	6.77	3.15	3.41	5.16	6.22	6.6	6.5	6.18

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	270.7	276.9	289	303.3	309	323.1	337.6	350.6
Change	11.8	4.9	6.5	13.1	19.3	23.7	26.6	28.6
Pct Change	4.56	1.8	2.3	4.51	6.66	7.92	8.55	8.88

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	585.1	631.8	682.1	735	791.6	851.3	914	979.4
Change	6.8	7.9	10	11.4	12.2	13	13.3	13.5
Pct Change	1.18	1.27	1.49	1.58	1.57	1.55	1.48	1.4

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	892.1	926.6	970.6	1017.2	1056.2	1103.7	1151.6	1199.4
Change	0.1	0.2	9.7	22.1	31.4	38.5	43.9	47.8
Pct Change	0.01	0.02	1.01	2.22	3.06	3.61	3.96	4.15

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	15111.3	15794.7	16487.3	17161.5	17849	18585.6	19346	20120.7
Change	250.1	409.2	518.2	556.8	589.1	628.9	658	677
Pct Change	1.68	2.66	3.25	3.35	3.41	3.5	3.52	3.48

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	14936.9	15613.5	16281.1	16947.3	17626.6	18354.5	19105.5	19871.4
Change	247.4	406	513.9	551.7	583.8	623.4	652.2	671
Pct Change	1.68	2.67	3.26	3.36	3.43	3.52	3.53	3.49

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	2011.2	2073.5	2137.6	2204.1	2272	2340.8
Change	0	0	-2.9	-3.2	-3.3	-3.5	-3.8	-4
Pct Change	nan	nan	-0.14	-0.15	-0.15	-0.16	-0.17	-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	1580.1	1620	1662.6	1705.2	1747.4
Change	-31.7	-31.1	-20.6	-22.4	-23.5	-24.2	-23.9	-23.8
Pct Change	-0.87	-0.83	-1.32	-1.4	-1.43	-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	961.2	1018.6	2183.5	2299.9	2420.2	2543.1	2671.9	2806.6
Change	50.2	50.6	73.7	83	87	90.4	91.2	93.9
Pct Change	5.51	5.23	3.49	3.74	3.73	3.69	3.53	3.46

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	65.3	68.1	0	0	0	0	0	0
Change	-1.4	-0.6	0	0	0	0	0	0
Pct Change	-2.1	-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	5953.5	6177.7	6409.8	6649.2	6894.8
Change	17.2	19	50.1	57.4	60.1	62.7	63.5	66

	2024	2025	2026	2027	2028	2029	2030	2031
Pct Change	0.37	0.4	0.88	0.97	0.98	0.99	0.96	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	11379.2	11925.6	11704.5	12188.1	12679	13212.8	13762.1	14318.3
Change	222.7	376.8	451.8	481.4	510.6	547.1	574.6	591.4
Pct Change	2	3.26	4.02	4.11	4.2	4.32	4.36	4.31

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	2022.1	2128.9	2355.7	2460	2563.6	2676.4	2791.6	2906.5
Change	45.6	78.5	106.9	114.8	122.6	132.1	139.2	143.6
Pct Change	2.31	3.83	4.75	4.9	5.02	5.19	5.25	5.2

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	1911.8	2016.6	2325	2429.8	2533.9	2647.2	2763	2878.6
Change	45.2	77.5	107.2	115.2	122.9	132.4	139.5	144
Pct Change	2.42	4	4.83	4.98	5.1	5.26	5.32	5.27

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	16.25	16.13	16.01	16.01	15.89	15.84	15.81	15.69
Change	0.1	0.1	0	0.1	0.1	0.1	0.1	0.1
Pct Change	0.62	0.62	0	0.63	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	34.1	33.96	33.8	33.77	33.63	33.57	33.5	33.35
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	47.36	47.25	47.13	47.11	47.02	47	46.95	46.84
Change	0.1	0.1	0.1	0.1	0.1	0.1	0.2	0.2
Pct Change	0.21	0.21	0.21	0.21	0.21	0.21	0.43	0.43

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	70.5	70.44	70.4	70.46	70.47	70.54	70.59	70.59
Change	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.2
Pct Change	0.28	0.28	0.28	0.28	0.28	0.28	0.28	0.28

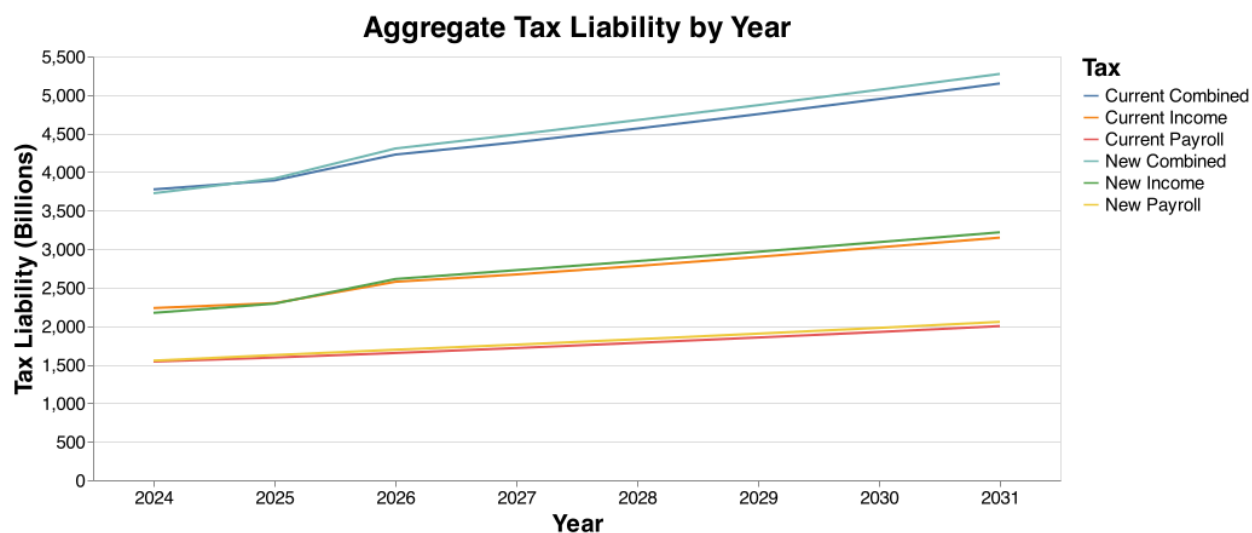
Top 50% income group shares of AGI (percent)

	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	88.86	88.87	88.86	88.96	89.03	89.11	89.22	89.28
Change	0.1	0.1	0.2	0.2	0.2	0.2	0.2	0.2
Pct Change	0.11	0.11	0.23	0.23	0.23	0.22	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	3724.8	3916.3	4305.4	4486.4	4673.9	4867.8	5068.1	5273.3
Change	-49.9	25.3	78.5	100	109.9	116.5	121.1	123.9
Pct Change	-1.32	0.65	1.86	2.28	2.41	2.45	2.45	2.41

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	2172.6	2291.5	2611.5	2726.3	2843.9	2965.1	3090.5	3217.8
Change	-62.2	-6.6	36	55.6	63.2	66.3	68.1	69.1
Pct Change	-2.78	-0.29	1.4	2.08	2.27	2.29	2.25	2.19

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	1552.2	1624.8	1693.9	1760.2	1830	1902.7	1977.6	2055.5
Change	12.3	31.9	42.5	44.5	46.7	50.2	53	54.8
Pct Change	0.8	2	2.57	2.59	2.62	2.71	2.75	2.74

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	272.6	280.8	296.5	313.7	329	342.7	356.6	370.3
Change	20.6	10.8	11.5	16.6	18.5	18.8	17.7	16.1
Pct Change	8.17	4	4.04	5.59	5.96	5.8	5.22	4.55

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	292.9	298.3	308.7	321.7	335.2	348.2	361.7	375.6
Change	12.7	5.3	7	13.9	21	25.5	28.5	30.6
Pct Change	4.53	1.81	2.32	4.52	6.68	7.9	8.55	8.87

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	1171.8	1271.9	1351.9	1426	1486.3	1542.9	1602.1	1663.3
Change	-376.4	-309.4	-247.7	-205.7	-197.6	-209.1	-218.4	-225.4
Pct Change	-24.31	-19.57	-15.49	-12.61	-11.73	-11.93	-12	-11.93

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	526.2	568.6	615.3	664	716.3	770.9	828.4	888.6
Change	3.8	4.5	6.6	8.5	9.2	9.6	9.6	9.7
Pct Change	0.73	0.8	1.08	1.3	1.3	1.26	1.17	1.1

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	1938.5	2047.5	2058.7	2153.3	2237.6	2320	2406.6	2493.8
Change	-380	-312.3	-211.5	-162.2	-148	-155.5	-162.4	-167.6
Pct Change	-16.39	-13.23	-9.32	-7	-6.2	-6.28	-6.32	-6.3

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	16149.8	16873.5	17504.3	18200.6	18922.8	19672.4	20452	21254.8
Change	-112	114	312	384	416.3	436.7	449.5	457.3
Pct Change	-0.69	0.68	1.81	2.16	2.25	2.27	2.25	2.2

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	170.5	177.3	192.1	199.7	207.5	215.7	224.3	233
Change	1.8	2.3	3.5	4.1	4.5	4.7	4.8	5
Pct Change	1.07	1.31	1.86	2.1	2.22	2.23	2.19	2.19

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	15979.3	16696.1	17312.2	18000.9	18715.4	19456.8	20227.7	21021.8
Change	-113.8	111.6	308.5	379.9	411.9	432.1	444.6	452.3
Pct Change	-0.71	0.67	1.81	2.16	2.25	2.27	2.25	2.2

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	1895.2	1952.5	2011.1	2072.9	2135.4	2198
Change	0	0	-1.8	-2.3	-2.5	-2.6	-2.7	-2.7
Pct Change	nan	nan	-0.09	-0.12	-0.12	-0.13	-0.13	-0.12

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	3643.3	3768.1	1791.6	1852.5	1916	1981.6	2047.6	2112.4
Change	-16.1	-16.4	-3	-3.5	-2.6	-2.5	-1.8	-1.7
Pct Change	-0.44	-0.43	-0.17	-0.19	-0.14	-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	826.2	866.3	2043.3	2139.3	2235	2332.5	2434.1	2537.7
Change	32	33.9	56.4	63.4	64.3	66.9	66.8	68.3
Pct Change	4.03	4.07	2.84	3.05	2.96	2.95	2.82	2.77

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	94.9	100.6	0	0	0	0	0	0
Change	-13.4	-10.8	0	0	0	0	0	0
Pct Change	-12.37	-9.69	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	4564.5	4735	5730.1	5944.3	6162.1	6387	6617	6848.1
Change	2.6	6.7	51.6	57.6	59.2	61.7	62.2	63.8

	2024	2025	2026	2027	2028	2029	2030	2031
Pct Change	0.06	0.14	0.91	0.98	0.97	0.98	0.95	0.94

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	12608.9	13195.3	12891.1	13408.5	13946.6	14506.6	15091	15695.3
Change	-120	100.4	232	299.1	328.4	343.5	353.2	358.1
Pct Change	-0.94	0.77	1.83	2.28	2.41	2.43	2.4	2.33

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	2376.1	2501.1	2740.7	2857.8	2977	3099.3	3225.9	3353.6
Change	-68.2	-11.6	30.8	51.3	59.3	62	63.7	64.7
Pct Change	-2.79	-0.46	1.14	1.83	2.03	2.04	2.01	1.97

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	139.3	142.8	75.5	77.2	78.6	79.7	81.1	81.9
Change	-3.2	-0.8	0.5	1.8	2.2	2	2	1.9
Pct Change	-2.25	-0.56	0.67	2.39	2.88	2.57	2.53	2.38

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	2236.8	2358.2	2665.3	2780.6	2898.5	3019.6	3144.8	3271.6
Change	-65	-10.9	30.5	49.5	57.1	59.9	61.7	62.6
Pct Change	-2.82	-0.46	1.16	1.81	2.01	2.02	2	1.95

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	20.07	19.77	19.34	19.16	18.99	18.81	18.63	18.37
Change	-0.7	-0.6	-0.5	-0.4	-0.3	-0.4	-0.4	-0.4
Pct Change	-3.37	-2.94	-2.52	-2.05	-1.55	-2.09	-2.1	-2.13

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	38.31	38.06	37.71	37.53	37.35	37.17	36.99	36.74
Change	-0.8	-0.7	-0.5	-0.4	-0.4	-0.4	-0.5	-0.5
Pct Change	-2.04	-1.81	-1.31	-1.05	-1.06	-1.06	-1.33	-1.34

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	51.62	51.44	51.19	51.04	50.88	50.71	50.54	50.3
Change	-0.7	-0.6	-0.5	-0.4	-0.4	-0.4	-0.4	-0.4
Pct Change	-1.34	-1.15	-0.97	-0.78	-0.78	-0.78	-0.79	-0.79

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	76.12	76.04	76.02	75.94	75.84	75.74	75.62	75.47
Change	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3	-0.3
Pct Change	-0.39	-0.39	-0.39	-0.39	-0.39	-0.39	-0.4	-0.4

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	93.99	94.19	94.17	94.15	94.13	94.09	94.05
Change	-0	-0	-0.1	-0.1	-0.1	-0.1	-0.1	-0.1
Pct Change	-0	-0	-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
2033	nan	15487.8	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	394.5	329.9	64.6	16.38
2025	409.6	338.3	71.3	17.41
2026	434.2	359.8	74.4	17.13
2027	462.3	382.4	79.9	17.28
2028	479.9	400.4	79.5	16.57
2029	503.8	415.7	88.1	17.49
2030	527.9	422.1	105.8	20.04
2031	549.8	427.8	122	22.19
2033	nan	444.7	nan	nan

Qualified dividends by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	282	nan	nan
2024	270.7	281.1	-10.4	-3.84
2025	276.9	286.4	-9.5	-3.43
2026	289	296.7	-7.7	-2.66
2027	303.3	309.5	-6.2	-2.04
2028	309	322.8	-13.8	-4.47
2029	323.1	335.7	-12.6	-3.9
2030	337.6	357.4	-19.8	-5.86
2031	350.6	379	-28.4	-8.1
2033	nan	420.1	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
2033	nan	1490.5	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
2033	nan	2107.2	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
2033	nan	2052.9	nan	nan

Taxable Social Security benefits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	516.6	nan	nan
2024	585.1	568.6	16.5	2.82
2025	631.8	610.5	21.3	3.37

	TaxData_projection	CBO_projection	difference	percent_difference
2026	682.1	651.5	30.6	4.49
2027	735	694.5	40.5	5.51
2028	791.6	742.9	48.7	6.15
2029	851.3	794.7	56.6	6.65
2030	914	848.3	65.7	7.19
2031	979.4	896.6	82.8	8.45
2033	nan	1002.9	nan	nan

All other sources of income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	-110	nan	nan
2024	892.1	-112.7	1004.8	112.63
2025	926.6	-115.5	1042.1	112.46
2026	970.6	-117.8	1088.4	112.14
2027	1017.2	-73.8	1091	107.26
2028	1056.2	-77.7	1133.9	107.36
2029	1103.7	-155.5	1259.2	114.09
2030	1151.6	-162.8	1314.4	114.14
2031	1199.4	-169.4	1368.8	114.12
2033	nan	-185	nan	nan

Total income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	15684	nan	nan
2024	15111.3	16260	-1148.7	-7.6
2025	15794.7	16957	-1162.3	-7.36
2026	16487.3	17660	-1172.7	-7.11
2027	17161.5	18391	-1229.5	-7.16
2028	17849	19071	-1222	-6.85
2029	18585.6	19717	-1131.4	-6.09
2030	19346	20463	-1117	-5.77
2031	20120.7	21222	-1101.3	-5.47
2033	nan	22822	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
2033	nan	258	nan	nan

Total AGI by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	15514	nan	nan
2024	14936.9	16081	-1144.1	-7.66
2025	15613.5	16770	-1156.5	-7.41
2026	16281.1	17463	-1181.9	-7.26
2027	16947.3	18187	-1239.7	-7.32
2028	17626.6	18858	-1231.4	-6.99
2029	18354.5	19496	-1141.5	-6.22
2030	19105.5	20233	-1127.5	-5.9
2031	19871.4	20983	-1111.6	-5.59
2033	nan	22564	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	2011.2	1564	447.2	22.24
2027	2073.5	1603.3	470.2	22.68
2028	2137.6	1641.5	496.1	23.21
2029	2204.1	1679.4	524.7	23.81
2030	2272	1716.9	555.1	24.43
2031	2340.8	1756.4	584.4	24.97
2033	nan	1831.1	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	1221.5	318.5	20.68
2027	1580.1	1234.7	345.4	21.86
2028	1620	1257.7	362.3	22.36
2029	1662.6	1278.9	383.7	23.08
2030	1705.2	1309.3	395.9	23.22
2031	1747.4	1337	410.4	23.49
2033	nan	1394.8	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	961.2	864.9	96.3	10.02
2025	1018.6	995	23.6	2.32
2026	2183.5	2425	-241.5	-11.06
2027	2299.9	2567.6	-267.7	-11.64
2028	2420.2	2709.4	-289.2	-11.95
2029	2543.1	2850.8	-307.7	-12.1
2030	2671.9	2990	-318.1	-11.91
2031	2806.6	3120.5	-313.9	-11.18
2033	nan	3381.8	nan	nan

Subtract Qualified business income deduction by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	186.4	nan	nan
2024	65.3	194.8	-129.5	-198.32
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
2033	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	5953.5	5405.6	547.9	9.2
2028	6177.7	5608.6	569.1	9.21
2029	6409.8	5809.1	600.7	9.37
2030	6649.2	6016.2	633	9.52
2031	6894.8	6213.9	680.9	9.88
2033	nan	6607.7	nan	nan

Taxable income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	12289.3	nan	nan
2024	11379.2	12643.7	-1264.5	-11.11
2025	11925.6	13164.1	-1238.5	-10.39

	TaxData_projection	CBO_projection	difference	percent_difference
2026	11704.5	13008.1	-1303.6	-11.14
2027	12188.1	13564	-1375.9	-11.29
2028	12679	14057.2	-1378.2	-10.87
2029	13212.8	14563.3	-1350.5	-10.22
2030	13762.1	15124	-1361.9	-9.9
2031	14318.3	15705.3	-1387	-9.69
2033	nan	16953	nan	nan

Total Income Tax by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	2314	nan	nan
2024	2022.1	2374.1	-352	-17.41
2025	2128.9	2485	-356.1	-16.73
2026	2355.7	2801.7	-446	-18.93
2027	2460	2937.9	-477.9	-19.43
2028	2563.6	3053.1	-489.5	-19.09
2029	2676.4	3170	-493.6	-18.44
2030	2791.6	3300.5	-508.9	-18.23
2031	2906.5	3434.3	-527.8	-18.16
2033	nan	3726.1	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
2033	nan	191.1	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	1911.8	2229.9	-318.1	-16.64
2025	2016.6	2337.9	-321.3	-15.93
2026	2325	2721.2	-396.2	-17.04
2027	2429.8	2856.1	-426.3	-17.54
2028	2533.9	2970.1	-436.2	-17.21
2029	2647.2	3085.9	-438.7	-16.57
2030	2763	3215	-452	-16.36

	TaxData_projection	CBO_projection	difference	percent_difference
2031	2878.6	3347.5	-468.9	-16.29
2033	nan	3636.5	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	15.9	21.4	-5.5	-34.59
2029	15.8	21.2	-5.4	-34.18
2030	15.8	21.1	-5.3	-33.54
2031	15.7	21.1	-5.4	-34.39
2033	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	34	37.7	-3.7	-10.88
2026	33.8	37.7	-3.9	-11.54
2027	33.8	37.8	-4	-11.83
2028	33.6	37.6	-4	-11.9
2029	33.6	37.5	-3.9	-11.61
2030	33.5	37.4	-3.9	-11.64
2031	33.4	37.3	-3.9	-11.68
2033	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	47.4	49.3	-1.9	-4.01
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
2033	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	70.5	70.5	0	0
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
2033	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	88.9	89.6	-0.7	-0.79
2025	88.9	89.6	-0.7	-0.79
2026	88.9	89.5	-0.6	-0.67
2027	89	89.5	-0.5	-0.56
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
2033	nan	89.4	nan	nan

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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
2033	nan	15487.8	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	272.6	329.9	-57.3	-21.02
2025	280.8	338.3	-57.5	-20.48
2026	296.5	359.8	-63.3	-21.35
2027	313.7	382.4	-68.7	-21.9
2028	329	400.4	-71.4	-21.7
2029	342.7	415.7	-73	-21.3
2030	356.6	422.1	-65.5	-18.37
2031	370.3	427.8	-57.5	-15.53
2033	nan	444.7	nan	nan

Qualified dividends by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	282	nan	nan
2024	292.9	281.1	11.8	4.03
2025	298.3	286.4	11.9	3.99
2026	308.7	296.7	12	3.89
2027	321.7	309.5	12.2	3.79
2028	335.2	322.8	12.4	3.7
2029	348.2	335.7	12.5	3.59
2030	361.7	357.4	4.3	1.19
2031	375.6	379	-3.4	-0.91
2033	nan	420.1	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
2033	nan	1490.5	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	1171.8	1469.6	-297.8	-25.41
2025	1271.9	1571.9	-300	-23.59

	TaxData_projection	CBO_projection	difference	percent_difference
2026	1351.9	1667.3	-315.4	-23.33
2027	1426	1754.4	-328.4	-23.03
2028	1486.3	1800.1	-313.8	-21.11
2029	1542.9	1851.3	-308.4	-19.99
2030	1602.1	1909	-306.9	-19.16
2031	1663.3	1970.8	-307.5	-18.49
2033	nan	2107.2	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
2033	nan	2052.9	nan	nan

Taxable Social Security benefits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	516.6	nan	nan
2024	526.2	568.6	-42.4	-8.06
2025	568.6	610.5	-41.9	-7.37
2026	615.3	651.5	-36.2	-5.88
2027	664	694.5	-30.5	-4.59
2028	716.3	742.9	-26.6	-3.71
2029	770.9	794.7	-23.8	-3.09
2030	828.4	848.3	-19.9	-2.4
2031	888.6	896.6	-8	-0.9
2033	nan	1002.9	nan	nan

All other sources of income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	-110	nan	nan
2024	1938.5	-112.7	2051.2	105.81
2025	2047.5	-115.5	2163	105.64
2026	2058.7	-117.8	2176.5	105.72
2027	2153.3	-73.8	2227.1	103.43
2028	2237.6	-77.7	2315.3	103.47
2029	2320	-155.5	2475.5	106.7
2030	2406.6	-162.8	2569.4	106.76

	TaxData_projection	CBO_projection	difference	percent_difference
2031	2493.8	-169.4	2663.2	106.79
2033	nan	-185	nan	nan

Total income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	15684	nan	nan
2024	16149.8	16260	-110.2	-0.68
2025	16873.5	16957	-83.5	-0.49
2026	17504.3	17660	-155.7	-0.89
2027	18200.6	18391	-190.4	-1.05
2028	18922.8	19071	-148.2	-0.78
2029	19672.4	19717	-44.6	-0.23
2030	20452	20463	-11	-0.05
2031	21254.8	21222	32.8	0.15
2033	nan	22822	nan	nan

Statutory Adjustments by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	170	nan	nan
2024	170.5	179	-8.5	-4.99
2025	177.3	187	-9.7	-5.47
2026	192.1	197	-4.9	-2.55
2027	199.7	204	-4.3	-2.15
2028	207.5	213	-5.5	-2.65
2029	215.7	221	-5.3	-2.46
2030	224.3	230	-5.7	-2.54
2031	233	239	-6	-2.58
2033	nan	258	nan	nan

Total AGI by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	15514	nan	nan
2024	15979.3	16081	-101.7	-0.64
2025	16696.1	16770	-73.9	-0.44
2026	17312.2	17463	-150.8	-0.87
2027	18000.9	18187	-186.1	-1.03
2028	18715.4	18858	-142.6	-0.76
2029	19456.8	19496	-39.2	-0.2
2030	20227.7	20233	-5.3	-0.03
2031	21021.8	20983	38.8	0.18
2033	nan	22564	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	1895.2	1564	331.2	17.48
2027	1952.5	1603.3	349.2	17.88
2028	2011.1	1641.5	369.6	18.38
2029	2072.9	1679.4	393.5	18.98
2030	2135.4	1716.9	418.5	19.6
2031	2198	1756.4	441.6	20.09
2033	nan	1831.1	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	3643.3	2947.4	695.9	19.1
2025	3768.1	2999.5	768.6	20.4
2026	1791.6	1221.5	570.1	31.82
2027	1852.5	1234.7	617.8	33.35
2028	1916	1257.7	658.3	34.36
2029	1981.6	1278.9	702.7	35.46
2030	2047.6	1309.3	738.3	36.06
2031	2112.4	1337	775.4	36.71
2033	nan	1394.8	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	826.2	864.9	-38.7	-4.68
2025	866.3	995	-128.7	-14.86
2026	2043.3	2425	-381.7	-18.68
2027	2139.3	2567.6	-428.3	-20.02
2028	2235	2709.4	-474.4	-21.23
2029	2332.5	2850.8	-518.3	-22.22
2030	2434.1	2990	-555.9	-22.84
2031	2537.7	3120.5	-582.8	-22.97
2033	nan	3381.8	nan	nan

Subtract Qualified business income deduction by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	186.4	nan	nan
2024	94.9	194.8	-99.9	-105.27
2025	100.6	208.6	-108	-107.36

	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
2033	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	4564.5	4007.1	557.4	12.21
2025	4735	4203.1	531.9	11.23
2026	5730.1	5210.5	519.6	9.07
2027	5944.3	5405.6	538.7	9.06
2028	6162.1	5608.6	553.5	8.98
2029	6387	5809.1	577.9	9.05
2030	6617	6016.2	600.8	9.08
2031	6848.1	6213.9	634.2	9.26
2033	nan	6607.7	nan	nan

Taxable income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	12289.3	nan	nan
2024	12608.9	12643.7	-34.8	-0.28
2025	13195.3	13164.1	31.2	0.24
2026	12891.1	13008.1	-117	-0.91
2027	13408.5	13564	-155.5	-1.16
2028	13946.6	14057.2	-110.6	-0.79
2029	14506.6	14563.3	-56.7	-0.39
2030	15091	15124	-33	-0.22
2031	15695.3	15705.3	-10	-0.06
2033	nan	16953	nan	nan

Total Income Tax by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	2314	nan	nan
2024	2376.1	2374.1	2	0.08
2025	2501.1	2485	16.1	0.64
2026	2740.7	2801.7	-61	-2.23
2027	2857.8	2937.9	-80.1	-2.8
2028	2977	3053.1	-76.1	-2.56
2029	3099.3	3170	-70.7	-2.28
2030	3225.9	3300.5	-74.6	-2.31

	TaxData_projection	CBO_projection	difference	percent_difference
2031	3353.6	3434.3	-80.7	-2.41
2033	nan	3726.1	nan	nan

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	250.4	nan	nan
2024	139.3	258.4	-119.1	-85.5
2025	142.8	263.1	-120.3	-84.24
2026	75.5	179.8	-104.3	-138.15
2027	77.2	181.4	-104.2	-134.97
2028	78.6	182.7	-104.1	-132.44
2029	79.7	184.1	-104.4	-130.99
2030	81.1	185.6	-104.5	-128.85
2031	81.9	187.6	-105.7	-129.06
2033	nan	191.1	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	2236.8	2229.9	6.9	0.31
2025	2358.2	2337.9	20.3	0.86
2026	2665.3	2721.2	-55.9	-2.1
2027	2780.6	2856.1	-75.5	-2.72
2028	2898.5	2970.1	-71.6	-2.47
2029	3019.6	3085.9	-66.3	-2.2
2030	3144.8	3215	-70.2	-2.23
2031	3271.6	3347.5	-75.9	-2.32
2033	nan	3636.5	nan	nan

Top 1% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	nan	22.4	nan	nan
2024	20.1	21.8	-1.7	-8.46
2025	19.8	21.6	-1.8	-9.09
2026	19.3	21.6	-2.3	-11.92
2027	19.2	21.6	-2.4	-12.5
2028	19	21.4	-2.4	-12.63
2029	18.8	21.2	-2.4	-12.77
2030	18.6	21.1	-2.5	-13.44
2031	18.4	21.1	-2.7	-14.67
2033	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	38.3	37.8	0.5	1.31
2025	38.1	37.7	0.4	1.05
2026	37.7	37.7	0	0
2027	37.5	37.8	-0.3	-0.8
2028	37.3	37.6	-0.3	-0.8
2029	37.2	37.5	-0.3	-0.81
2030	37	37.4	-0.4	-1.08
2031	36.7	37.3	-0.6	-1.63
2033	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	51.6	49.3	2.3	4.46
2025	51.4	49.2	2.2	4.28
2026	51.2	49.2	2	3.91
2027	51	49.3	1.7	3.33
2028	50.9	49.1	1.8	3.54
2029	50.7	49	1.7	3.35
2030	50.5	48.9	1.6	3.17
2031	50.3	48.9	1.4	2.78
2033	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	76.1	70.5	5.6	7.36
2025	76	70.5	5.5	7.24
2026	76	70.4	5.6	7.37
2027	75.9	70.5	5.4	7.11
2028	75.8	70.3	5.5	7.26
2029	75.7	70.4	5.3	7
2030	75.6	70.3	5.3	7.01
2031	75.5	70.2	5.3	7.02
2033	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	89.6	4.4	4.68
2025	94	89.6	4.4	4.68

	TaxData_projection	CBO_projection	difference	percent_difference
2026	94.2	89.5	4.7	4.99
2027	94.2	89.5	4.7	4.99
2028	94.2	89.5	4.7	4.99
2029	94.1	89.6	4.5	4.78
2030	94.1	89.5	4.6	4.89
2031	94.1	89.5	4.6	4.89
2033	nan	89.4	nan	nan