

TaxData Updates

Generated on 2022-10-06

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.

- #417: Add projection

Changes in Variable Availability

PUF

Added Variables None

Removed Variables None

CPS

Added Variables None

Removed Variables None

CBO Projections

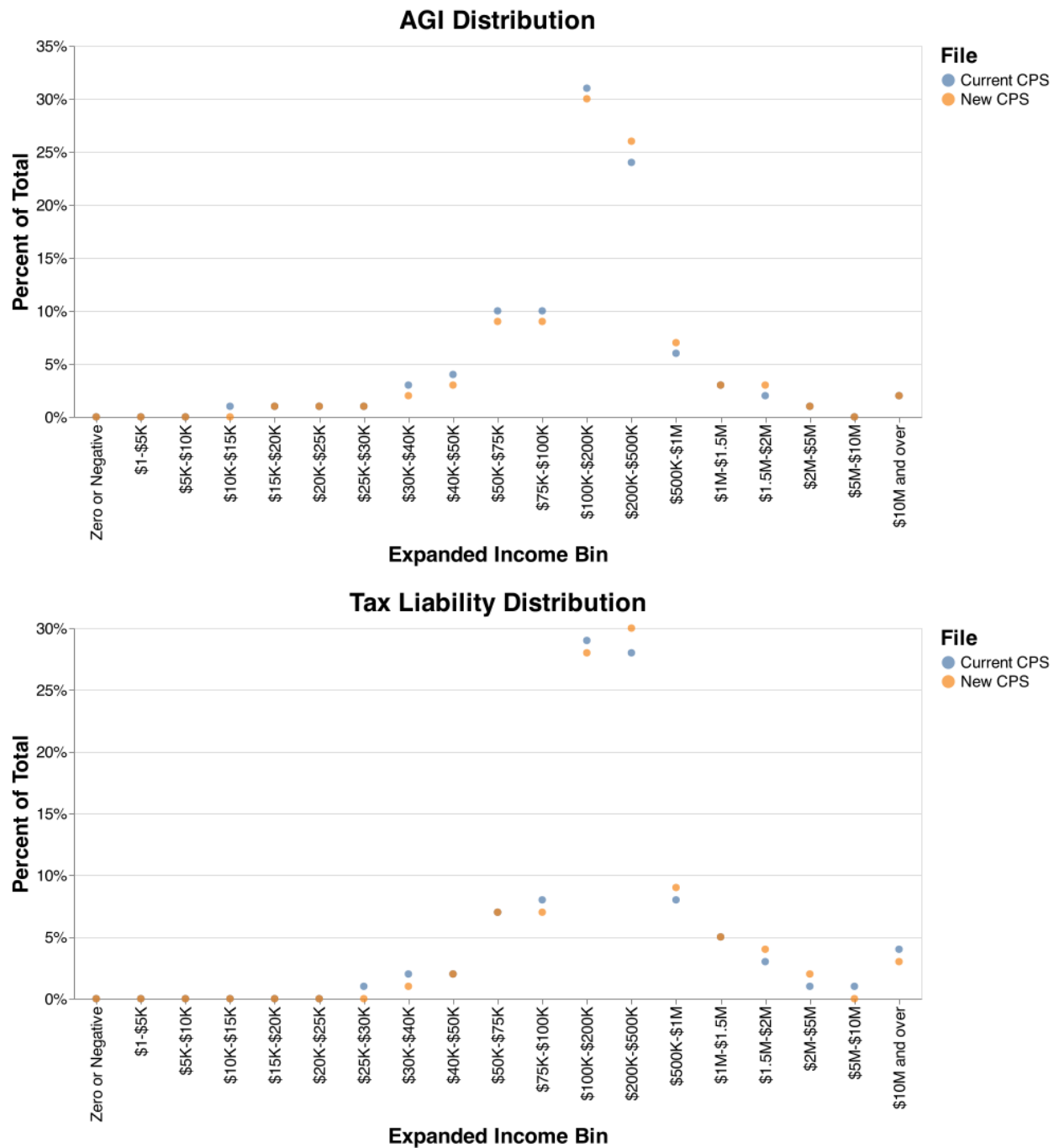
No changes to CBO projections.

Growth Rate Projections

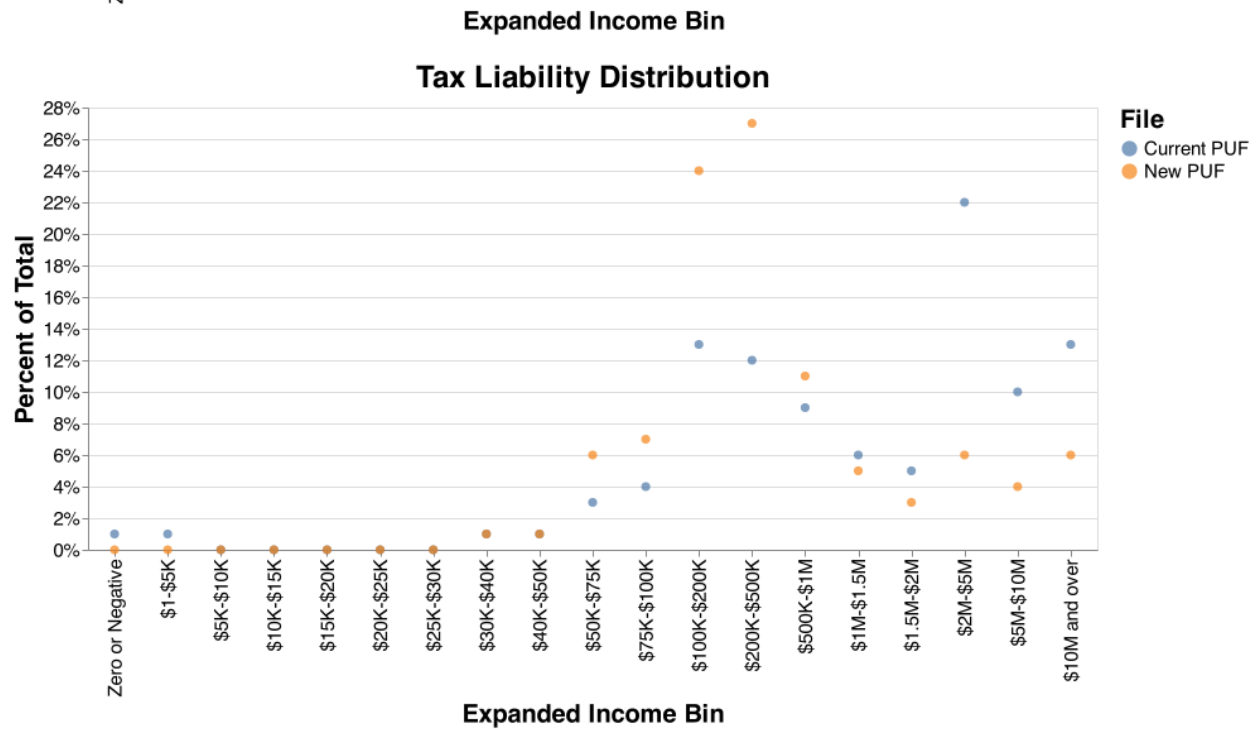
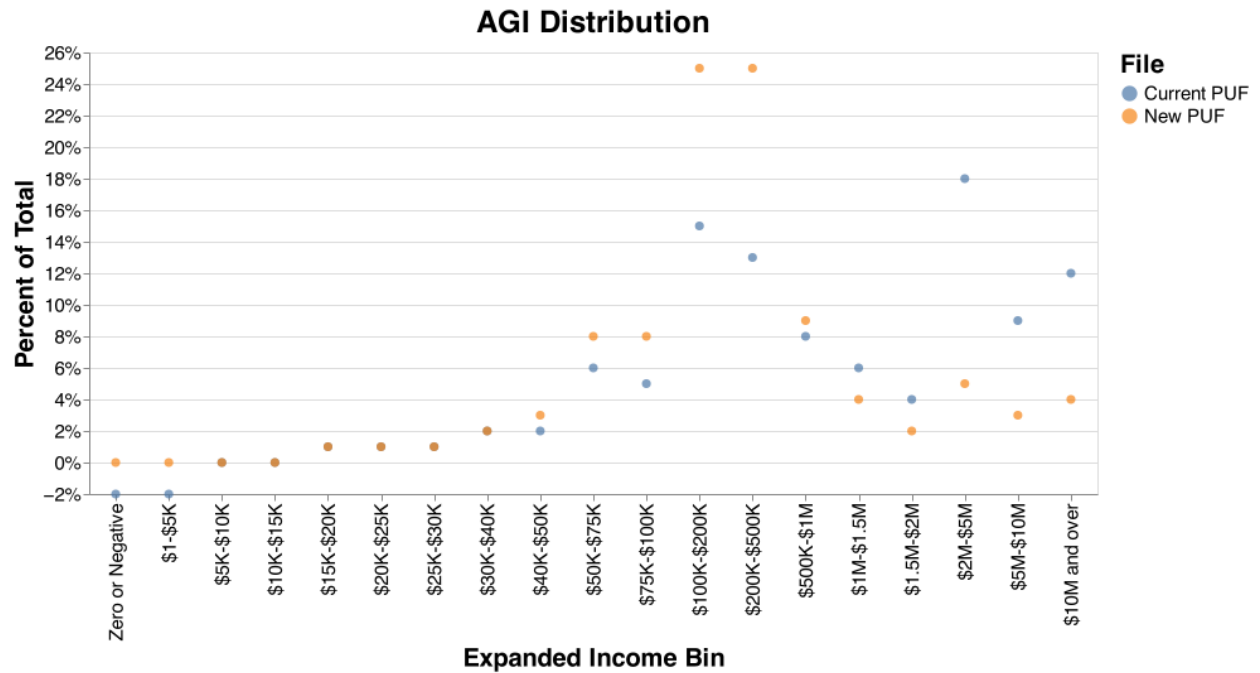
No changes to growth rate projections

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

CPS

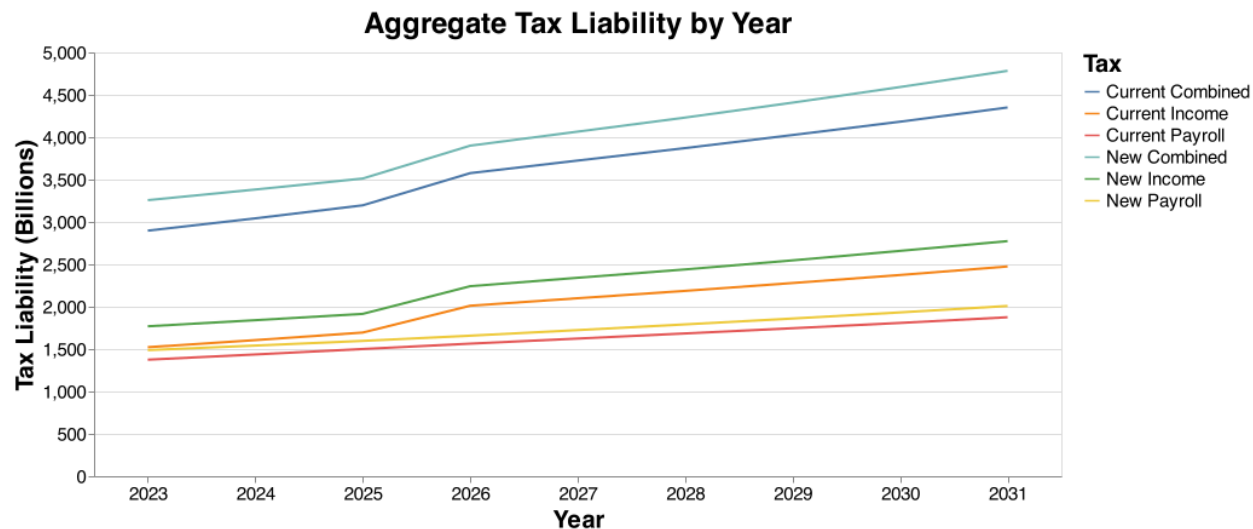


PUF



Aggregate Tax Liability

CPS



Combined Tax Liability by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	2897.7	3042.8	3196.4	3576.1	3724.4	3871.7	4026	4183	4350.7
New	3257.5	3382.6	3512.5	3900.4	4065.7	4231.6	4407.9	4592	4783.1
Change	359.8	339.8	316.1	324.3	341.3	359.9	381.9	409	432.4
Pct Change	12.42	11.17	9.89	9.07	9.16	9.3	9.49	9.78	9.94

Income Tax Liability by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	1522.6	1606	1695.3	2011.7	2100.2	2186.9	2279.8	2374.3	2474.8
New	1769.2	1841.1	1915.6	2242.2	2341.6	2440	2547	2659	2774.2
Change	246.6	235.1	220.3	230.5	241.4	253.1	267.2	284.7	299.4
Pct Change	16.2	14.64	12.99	11.46	11.49	11.57	11.72	11.99	12.1

Payroll Tax Liability by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	1375.2	1436.8	1501.1	1564.4	1624.2	1684.7	1746.2	1808.8	1876
New	1488.3	1541.6	1596.9	1658.2	1724.1	1791.6	1860.9	1933	2009
Change	113.1	104.8	95.8	93.8	99.9	106.9	114.7	124.2	133
Pct Change	8.22	7.29	6.38	6	6.15	6.35	6.57	6.87	7.09

Projection

CPS

Salaries and Wages by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	9612.3	10037.8	10480	10909.9	11310.6	11719.4	12131.3	12546.9	12989.8
New	10551.9	10914.3	11285.9	11700.3	12153	12618.2	13092	13584.4	14097.9
Change	939.6	876.5	805.9	790.4	842.4	898.8	960.7	1037.5	1108.1
Pct Change	9.77	8.73	7.69	7.24	7.45	7.67	7.92	8.27	8.53

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	316.3	329.2	346.4	367.1	390.7	409.6	436.8	467	496.6
New	339.4	369.5	397.1	419.9	439.6	451.8	472.6	495.7	517.8
Change	23.1	40.3	50.7	52.8	48.9	42.2	35.8	28.7	21.2
Pct Change	7.3	12.24	14.64	14.38	12.52	10.3	8.2	6.15	4.27

Qualified dividends by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	236.7	247	256.2	265.8	275.6	278.8	291.7	306.5	320.9
New	242.4	258.9	272	282.5	290.2	289.7	299.4	311	322
Change	5.7	11.9	15.8	16.7	14.6	10.9	7.7	4.5	1.1
Pct Change	2.41	4.82	6.17	6.28	5.3	3.91	2.64	1.47	0.34

Capital gain or loss by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	529.9	511	504.6	505.8	513.5	523.2	541.1	561.9	581.3
New	647.3	597.6	570.7	559.2	561	568.5	586.7	609.8	630.8
Change	117.4	86.6	66.1	53.4	47.5	45.3	45.6	47.9	49.5
Pct Change	22.16	16.95	13.1	10.56	9.25	8.66	8.43	8.52	8.52

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	557.9	583.7	610.1	635.2	660	685.3	710	735.7	764.2
New	580.4	595.9	614.1	634.6	657.3	683.2	710.3	738.5	768.6
Change	22.5	12.2	4	-0.6	-2.7	-2.1	0.3	2.8	4.4
Pct Change	4.03	2.09	0.66	-0.09	-0.41	-0.31	0.04	0.38	0.58

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	1338.3	1402.3	1472.5	1546.5	1620.7	1704	1787.7	1873.6	1969
New	1435.7	1509.5	1581.6	1656.6	1732.4	1817.2	1901.8	1989.6	2079.7
Change	97.4	107.2	109.1	110.1	111.7	113.2	114.1	116	110.7
Pct Change	7.28	7.64	7.41	7.12	6.89	6.64	6.38	6.19	5.62

Taxable Social Security benefits by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	497.9	537.6	581.3	627.6	677.3	731.8	789.3	851.5	919.6
New	533.5	578.3	623.8	672.1	723.6	779.4	838.3	900.7	965.9
Change	35.6	40.7	42.5	44.5	46.3	47.6	49	49.2	46.3
Pct Change	7.15	7.57	7.31	7.09	6.84	6.5	6.21	5.78	5.03

All other sources of income by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	835.3	871.3	905.9	940.5	976.7	1007.8	1048.2	1092.2	1141.1
New	855.8	892	926.4	960.9	995.1	1024.8	1065.2	1107.7	1151.6
Change	20.5	20.7	20.5	20.4	18.4	17	17	15.5	10.5
Pct Change	2.45	2.38	2.26	2.17	1.88	1.69	1.62	1.42	0.92

Total income by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	13129.9	13689.2	14290.7	14897.4	15489.4	16095.7	16734.4	17393.2	18097.4
New	14363.6	14861.2	15385.5	15969.1	16604.7	17259.9	17956.7	18688	19443.7
Change	1233.7	1172	1094.8	1071.7	1115.3	1164.2	1222.3	1294.8	1346.3
Pct Change	9.4	8.56	7.66	7.19	7.2	7.23	7.3	7.44	7.44

Statutory Adjustments by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	155.9	162	168.7	191.6	198.9	206.7	215	223.7	232.6
New	165	171.3	177.7	201.6	208.9	216.8	225.3	234.3	242.9
Change	9.1	9.3	9	10	10	10.1	10.3	10.6	10.3
Pct Change	5.84	5.74	5.33	5.22	5.03	4.89	4.79	4.74	4.43

Total AGI by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	12974.1	13527.2	14122	14705.9	15290.6	15889	16519.4	17169.5	17864.8
New	14198.6	14689.9	15207.8	15767.5	16395.8	17043.1	17731.4	18453.7	19200.7
Change	1224.5	1162.7	1085.8	1061.6	1105.2	1154.1	1212	1284.2	1335.9
Pct Change	9.44	8.6	7.69	7.22	7.23	7.26	7.34	7.48	7.48

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	0	0	0	1842.4	1901.7	1962.8	2025.7	2090.1	2154.5
New	0	0	0	1836.7	1895.7	1956.4	2018.9	2082.8	2146.5
Change	0	0	0	-5.7	-6	-6.4	-6.8	-7.3	-8
Pct Change	nan	nan	nan	-0.31	-0.32	-0.33	-0.34	-0.35	-0.37

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	3328	3420.3	3515	1418.3	1457	1495.4	1534.9	1573.7	1610
New	3232.5	3316.9	3411.6	1367.4	1405.8	1445.2	1485.8	1525.2	1563.5
Change	-95.5	-103.4	-103.4	-50.9	-51.2	-50.2	-49.1	-48.5	-46.5
Pct Change	-2.87	-3.02	-2.94	-3.59	-3.51	-3.36	-3.2	-3.08	-2.89

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	798.2	848.7	906.5	1979.3	2084.3	2199.5	2318.3	2444.2	2585.1
New	949.4	1014	1074	2177	2285.5	2401.4	2521.2	2649.8	2783.1
Change	151.2	165.3	167.5	197.7	201.2	201.9	202.9	205.6	198
Pct Change	18.94	19.48	18.48	9.99	9.65	9.18	8.75	8.41	7.66

Subtract Qualified business income deduction by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	62.8	65.6	68.5	0	0	0	0	0	0
New	64.7	66.4	68.4	0	0	0	0	0	0
Change	1.9	0.8	-0.1	0	0	0	0	0	0
Pct Change	3.03	1.22	-0.15	nan	nan	nan	nan	nan	nan

Total exemptions and deductions after limits by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	4189	4334.6	4490	5240	5443.1	5657.7	5879	6108	6349.6
New	4246.6	4397.3	4554	5381.1	5587	5803	6025.9	6257.8	6493.2
Change	57.6	62.7	64	141.1	143.9	145.3	146.9	149.8	143.6

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Pct Change	1.38	1.45	1.43	2.69	2.64	2.57	2.5	2.45	2.26

Taxable income by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	9779.1	10221	10696.3	10538	10955.5	11375	11820.8	12277.8	12763.9
New	10918.3	11292.6	11689.8	11433.3	11890.7	12356	12857.5	13383.6	13928.2
Change	1139.2	1071.6	993.5	895.3	935.2	981	1036.7	1105.8	1164.3
Pct Change	11.65	10.48	9.29	8.5	8.54	8.62	8.77	9.01	9.12

Total Income Tax by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	1718.5	1803.3	1894.5	2118.1	2206.3	2293.1	2385.4	2479.3	2578.9
New	1959.7	2032.6	2108.9	2339.7	2438.5	2536.9	2643.2	2754.3	2868.5
Change	241.2	229.3	214.4	221.6	232.2	243.8	257.8	275	289.6
Pct Change	14.04	12.72	11.32	10.46	10.52	10.63	10.81	11.09	11.23

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	106.1	108.1	110	33.4	32.9	32.5	31.9	31.4	30.7
New	110.6	112	113.4	32.8	32.3	31.8	31.2	30.6	30
Change	4.5	3.9	3.4	-0.6	-0.6	-0.7	-0.7	-0.8	-0.7
Pct Change	4.24	3.61	3.09	-1.8	-1.82	-2.15	-2.19	-2.55	-2.28

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	1612.4	1695.2	1784.5	2084.7	2173.4	2260.7	2353.5	2448	2548.2
New	1849.1	1920.6	1995.5	2306.9	2406.2	2505.1	2611.9	2723.6	2838.5
Change	236.7	225.4	211	222.2	232.8	244.4	258.4	275.6	290.3
Pct Change	14.68	13.3	11.82	10.66	10.71	10.81	10.98	11.26	11.39

Top 1% income group shares of AGI (percent)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	16.14	16.06	16.02	15.93	15.92	15.8	15.78	15.75	15.66
New	16.2	16.12	16.08	15.97	15.94	15.78	15.73	15.69	15.57
Change	0.1	0.1	0.1	0	0	-0	-0	-0.1	-0.1
Pct Change	0.62	0.62	0.62	0	0	-0	-0	-0.63	-0.64

Top 5% income group shares of AGI (percent)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	33.96	33.85	33.79	33.66	33.63	33.52	33.47	33.41	33.28
New	34.1	33.96	33.87	33.72	33.66	33.5	33.44	33.36	33.22
Change	0.1	0.1	0.1	0.1	0	-0	-0	-0	-0.1
Pct Change	0.29	0.3	0.3	0.3	0	-0	-0	-0	-0.3

Top 10% income group shares of AGI (percent)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	47.08	47	46.95	46.85	46.86	46.78	46.76	46.73	46.63
New	47.37	47.23	47.14	47	46.98	46.88	46.85	46.8	46.69
Change	0.3	0.2	0.2	0.1	0.1	0.1	0.1	0.1	0.1
Pct Change	0.64	0.43	0.43	0.21	0.21	0.21	0.21	0.21	0.21

Top 25% income group shares of AGI (percent)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	69.91	69.87	69.86	69.82	69.91	69.94	70	70.04	70.04
New	70.44	70.34	70.27	70.18	70.25	70.26	70.32	70.36	70.36
Change	0.5	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3
Pct Change	0.72	0.72	0.57	0.57	0.43	0.43	0.43	0.43	0.43

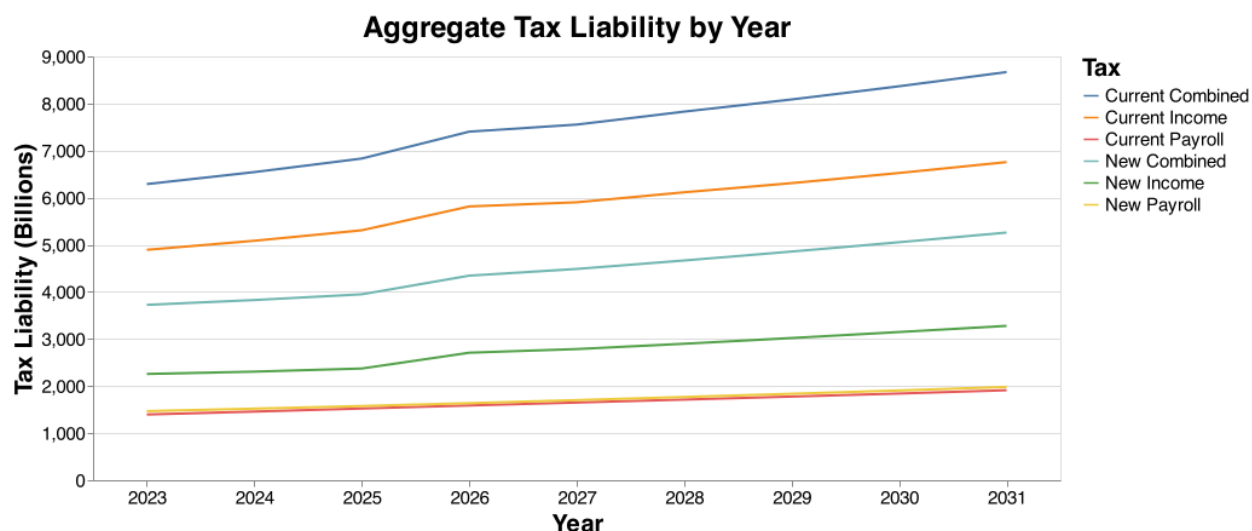
Top 50% income group shares of AGI (percent)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	88.37	88.37	88.38	88.37	88.46	88.54	88.63	88.7	88.75
New	88.86	88.79	88.73	88.7	88.78	88.85	88.95	89.03	89.08
Change	0.5	0.4	0.4	0.3	0.3	0.3	0.3	0.3	0.3
Pct Change	0.57	0.45	0.45	0.34	0.34	0.34	0.34	0.34	0.34

Aggregate Tax Liability

PUF

None



Combined Tax Liability by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	6289.7	6544	6831.9	7402.9	7553	7828.1	8086.5	8366.8	8668.8
New	3725.1	3827	3948.9	4345.2	4487.6	4667	4856.7	5054.7	5259.9
Change	-2564.6	-2717	-2883	-3057.7	-3065.4	-3161.1	-3229.8	-3312.1	-3408.9
Pct Change	-40.77	-41.52	-42.2	-41.3	-40.59	-40.38	-39.94	-39.59	-39.32

Income Tax Liability by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	4893.4	5085.8	5308.4	5814.8	5902.8	6115.1	6309.9	6525.3	6757
New	2257.1	2306.3	2372.9	2708.4	2785.8	2898.7	3020.5	3147.8	3278.6
Change	-2636.3	-2779.5	-2935.5	-3106.4	-3117	-3216.4	-3289.4	-3377.5	-3478.4
Pct Change	-53.87	-54.65	-55.3	-53.42	-52.81	-52.6	-52.13	-51.76	-51.48

Payroll Tax Liability by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	1396.2	1458.2	1523.5	1588.2	1650.3	1713	1776.7	1841.5	1911.8
New	1468	1520.7	1576	1636.8	1701.8	1768.3	1836.3	1907	1981.3
Change	71.8	62.5	52.5	48.6	51.5	55.3	59.6	65.5	69.5
Pct Change	5.14	4.29	3.45	3.06	3.12	3.23	3.35	3.56	3.64

Projection

PUF

Salaries and Wages by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	9355.7	9771.6	10203.8	10624.5	11024.2	11428.2	11840.2	12256.8	12709.2
New	10316.1	10670.5	11033.6	11438.7	11881	12336	12799.3	13280.6	13783
Change	960.4	898.9	829.8	814.2	856.8	907.8	959.1	1023.8	1073.8
Pct Change	10.27	9.2	8.13	7.66	7.77	7.94	8.1	8.35	8.45

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	286.6	296	310.8	332.3	356.5	385.3	415.5	447.1	482.5
New	230.9	252	270	285	297.1	310.5	323.9	338.9	354.2
Change	-55.7	-44	-40.8	-47.3	-59.4	-74.8	-91.6	-108.2	-128.3
Pct Change	-19.43	-14.86	-13.13	-14.23	-16.66	-19.41	-22.05	-24.2	-26.59

Qualified dividends by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	326.7	340.3	352.8	364.7	376	390.2	406.5	424	443.8
New	264.2	280.2	293	301.7	307.8	314.2	322.7	333.2	345
Change	-62.5	-60.1	-59.8	-63	-68.2	-76	-83.8	-90.8	-98.8
Pct Change	-19.13	-17.66	-16.95	-17.27	-18.14	-19.48	-20.62	-21.42	-22.26

Capital gain or loss by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	3959.2	3812.3	3796.4	3798.3	3851.5	3963.6	4033.1	4164.4	4246.1
New	978.8	897.7	853.6	830.3	826.8	838.1	856.7	881.9	911.4
Change	-2980.4	-2914.6	-2942.8	-2968	-3024.7	-3125.5	-3176.4	-3282.5	-3334.7
Pct Change	-75.28	-76.45	-77.52	-78.14	-78.53	-78.86	-78.76	-78.82	-78.54

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	5354	5752.4	6099.9	6343.1	6546.5	6752.4	6912.3	7056.3	7255.3
New	1536	1548.2	1581.3	1599.6	1631.7	1683.9	1752	1820.5	1888.7
Change	-3818	-4204.2	-4518.6	-4743.5	-4914.8	-5068.5	-5160.3	-5235.8	-5366.6
Pct Change	-71.31	-73.09	-74.08	-74.78	-75.08	-75.06	-74.65	-74.2	-73.97

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	1707.5	1799.7	1901.1	2007.3	2111.9	2229.5	2342.8	2468	2603.4
New	1522.8	1600.7	1678.5	1759.5	1840.7	1929.2	2018.9	2113.2	2208.6
Change	-184.7	-199	-222.6	-247.8	-271.2	-300.3	-323.9	-354.8	-394.8
Pct Change	-10.82	-11.06	-11.71	-12.34	-12.84	-13.47	-13.83	-14.38	-15.16

Taxable Social Security benefits by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	435.4	470	507.3	547.7	589.6	636.8	686	740	798.9
New	480.6	522.4	564.1	608.9	655.5	707.1	761.3	818.8	878.9
Change	45.2	52.4	56.8	61.2	65.9	70.3	75.3	78.8	80
Pct Change	10.38	11.15	11.2	11.17	11.18	11.04	10.98	10.65	10.01

All other sources of income by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	7853.9	8275.1	8649.9	8951.3	8494.8	8729.3	8968.3	9205.7	9513.6
New	2311.7	2320.8	2362.1	2390.5	2315.5	2385.6	2475.5	2569	2661.4
Change	-5542.2	-5954.3	-6287.8	-6560.8	-6179.3	-6343.7	-6492.8	-6636.7	-6852.2
Pct Change	-70.57	-71.95	-72.69	-73.29	-72.74	-72.67	-72.4	-72.09	-72.03

Total income by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	23598.3	24424.8	25369.4	26261.4	26428.6	27372.7	28285.9	29282.1	30353.8
New	15841	16264.1	16761.8	17312.8	17816.6	18506.5	19235.7	20002.5	20797.5
Change	-7757.3	-8160.7	-8607.6	-8948.6	-8612	-8866.2	-9050.2	-9279.6	-9556.3
Pct Change	-32.87	-33.41	-33.93	-34.08	-32.59	-32.39	-32	-31.69	-31.48

Statutory Adjustments by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	293.5	304.3	315.9	420.6	438.1	457.3	474.9	492.6	513.7
New	162.3	168.3	174.6	188.4	195.3	202.7	210.7	219.1	227.6
Change	-131.2	-136	-141.3	-232.2	-242.8	-254.6	-264.2	-273.5	-286.1
Pct Change	-44.7	-44.69	-44.73	-55.21	-55.42	-55.67	-55.63	-55.52	-55.69

Total AGI by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	23304.8	24120.5	25053.5	25840.8	25990.5	26915.4	27811	28789.5	29840
New	15678.7	16095.8	16587.2	17124.4	17621.3	18303.8	19025	19783.4	20569.9
Change	-7626.1	-8024.7	-8466.3	-8716.4	-8369.2	-8611.6	-8786	-9006.1	-9270.1
Pct Change	-32.72	-33.27	-33.79	-33.73	-32.2	-32	-31.59	-31.28	-31.07

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	0	0	0	1718	1773.8	1830.7	1890.3	1950.4	2009.3
New	0	0	0	1727.1	1781.6	1837.1	1894.8	1953.2	2010.9
Change	0	0	0	9.1	7.8	6.4	4.5	2.8	1.6
Pct Change	nan	nan	nan	0.53	0.44	0.35	0.24	0.14	0.08

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	3294.8	3402	3516.6	1639.9	1697.3	1755.6	1816.2	1877.6	1936
New	3267.9	3372.2	3484.2	1636.3	1695	1754.7	1816.4	1878.6	1938.6
Change	-26.9	-29.8	-32.4	-3.6	-2.3	-0.9	0.2	1	2.6
Pct Change	-0.82	-0.88	-0.92	-0.22	-0.14	-0.05	0.01	0.05	0.13

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	986.6	1034	1085.1	2382.5	2500	2627.8	2755.2	2888.3	3037.3
New	816.4	859.4	900.8	1994	2082.6	2176.8	2272	2372.1	2474
Change	-170.2	-174.6	-184.3	-388.5	-417.4	-451	-483.2	-516.2	-563.3
Pct Change	-17.25	-16.89	-16.98	-16.31	-16.7	-17.16	-17.54	-17.87	-18.55

Subtract Qualified business income deduction by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	136.5	142	146.8	0	0	0	0	0	0
New	104.1	106.5	109.5	0	0	0	0	0	0
Change	-32.4	-35.5	-37.3	0	0	0	0	0	0
Pct Change	-23.74	-25	-25.41	nan	nan	nan	nan	nan	nan

Total exemptions and deductions after limits by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	4417.9	4578	4748.5	5740.4	5971	6214.2	6461.7	6716.2	6982.7
New	4188.4	4338.1	4494.5	5357.4	5559.2	5768.6	5983.2	6203.9	6423.5
Change	-229.5	-239.9	-254	-383	-411.8	-445.6	-478.5	-512.3	-559.2

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Pct Change	-5.19	-5.24	-5.35	-6.67	-6.9	-7.17	-7.41	-7.63	-8.01

Taxable income by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	20484.9	21162.4	21963.4	21773.3	22179.8	22939	23659	24458	25314.6
New	12571.2	12869.2	13241.3	12914.8	13309.9	13823.6	14374.1	14954.8	15561.4
Change	-7913.7	-8293.2	-8722.1	-8858.5	-8869.9	-9115.4	-9284.9	-9503.2	-9753.2
Pct Change	-38.63	-39.19	-39.71	-40.69	-39.99	-39.74	-39.24	-38.86	-38.53

Total Income Tax by Year (Billions)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	4933.6	5137.6	5365.8	5791.9	5887.5	6096.4	6287.1	6496.9	6723.6
New	2453.6	2507.7	2578.9	2831.9	2912.4	3026.6	3149.6	3278.1	3409.2
Change	-2480	-2629.9	-2786.9	-2960	-2975.1	-3069.8	-3137.5	-3218.8	-3314.4
Pct Change	-50.27	-51.19	-51.94	-51.11	-50.53	-50.35	-49.9	-49.54	-49.3

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	168.1	174.3	179.2	117.3	119.8	121.7	123.2	125.4	127.6
New	143.3	144.1	145.2	76.7	77	77.9	79.2	80.6	81.5
Change	-24.8	-30.2	-34	-40.6	-42.8	-43.8	-44	-44.8	-46.1
Pct Change	-14.75	-17.33	-18.97	-34.61	-35.73	-35.99	-35.71	-35.73	-36.13

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

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	4765.5	4963.2	5186.6	5674.6	5767.7	5974.7	6163.8	6371.5	6596
New	2310.3	2363.6	2433.8	2755.2	2835.4	2948.7	3070.4	3197.4	3327.6
Change	-2455.2	-2599.6	-2752.8	-2919.4	-2932.3	-3026	-3093.4	-3174.1	-3268.4
Pct Change	-51.52	-52.38	-53.08	-51.45	-50.84	-50.65	-50.19	-49.82	-49.55

Top 1% income group shares of AGI (percent)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	38.17	37.44	36.9	36.33	36.28	36.08	35.73	35.55	35.29
New	21.45	20.81	20.39	19.96	19.53	19.33	19.17	19.01	18.74
Change	-16.7	-16.6	-16.5	-16.4	-16.8	-16.8	-16.6	-16.5	-16.6
Pct Change	-43.75	-44.34	-44.72	-45.14	-46.31	-46.56	-46.46	-46.41	-47.04

Top 5% income group shares of AGI (percent)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	61.17	60.58	60.18	59.64	59.92	59.68	59.35	59.09	58.76
New	39.75	39.13	38.73	38.28	37.97	37.77	37.62	37.46	37.22
Change	-21.4	-21.4	-21.5	-21.4	-22	-21.9	-21.7	-21.6	-21.5
Pct Change	-34.98	-35.33	-35.73	-35.88	-36.72	-36.7	-36.56	-36.55	-36.59

Top 10% income group shares of AGI (percent)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	70.84	70.37	70.03	69.56	70.12	69.91	69.62	69.39	69.09
New	52.8	52.3	52	51.61	51.43	51.25	51.11	50.95	50.72
Change	-18	-18.1	-18	-18	-18.7	-18.7	-18.5	-18.4	-18.4
Pct Change	-25.41	-25.72	-25.7	-25.88	-26.67	-26.75	-26.57	-26.52	-26.63

Top 25% income group shares of AGI (percent)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	86.64	86.33	86.13	85.84	86.97	86.86	86.69	86.51	86.32
New	76.73	76.47	76.32	76.1	76.2	76.1	76.02	75.92	75.77
Change	-9.9	-9.9	-9.8	-9.7	-10.8	-10.8	-10.7	-10.6	-10.5
Pct Change	-11.43	-11.47	-11.38	-11.3	-12.42	-12.43	-12.34	-12.25	-12.16

Top 50% income group shares of AGI (percent)

	2023	2024	2025	2026	2027	2028	2029	2030	2031
Current	97.9	97.7	97.6	97.49	99.02	98.99	98.9	98.84	98.75
New	94.13	94.05	94.01	93.96	94.28	94.25	94.24	94.21	94.16
Change	-3.8	-3.7	-3.6	-3.5	-4.7	-4.7	-4.7	-4.6	-4.6
Pct Change	-3.88	-3.79	-3.69	-3.59	-4.75	-4.75	-4.75	-4.65	-4.66

Validation

CPS

Salaries and Wages by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	10551.9	10452.7	99.2	0.94
2024	10914.3	10809.8	104.5	0.96
2025	11285.9	11177.4	108.5	0.96
2026	11700.3	11589.8	110.5	0.94
2027	12153	12036.4	116.6	0.96
2028	12618.2	12498.6	119.6	0.95
2029	13092	12965	127	0.97
2030	13584.4	13452.8	131.6	0.97
2031	14097.9	13962.3	135.6	0.96

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	339.4	239.3	100.1	29.49
2024	369.5	266.4	103.1	27.9
2025	397.1	288.9	108.2	27.25
2026	419.9	308.3	111.6	26.58
2027	439.6	323.8	115.8	26.34
2028	451.8	341.4	110.4	24.44
2029	472.6	357.6	115	24.33
2030	495.7	367.6	128.1	25.84
2031	517.8	377.1	140.7	27.17

Qualified dividends by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	242.4	290.1	-47.7	-19.68
2024	258.9	308	-49.1	-18.96
2025	272	322.3	-50.3	-18.49
2026	282.5	332.2	-49.7	-17.59
2027	290.2	339.2	-49	-16.88
2028	289.7	346.7	-57	-19.68
2029	299.4	356.4	-57	-19.04
2030	311	376.2	-65.2	-20.96
2031	322	396.9	-74.9	-23.26

Capital gain or loss by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	647.3	1368.7	-721.4	-111.45
2024	597.6	1258.1	-660.5	-110.53
2025	570.7	1200.2	-629.5	-110.3
2026	559.2	1171.4	-612.2	-109.48
2027	561	1169.9	-608.9	-108.54
2028	568.5	1186.4	-617.9	-108.69
2029	586.7	1214.6	-627.9	-107.02
2030	609.8	1250.6	-640.8	-105.08
2031	630.8	1291.8	-661	-104.79

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	580.4	1453.1	-872.7	-150.36
2024	595.9	1517.8	-921.9	-154.71
2025	614.1	1585.2	-971.1	-158.13
2026	634.6	1649.4	-1014.8	-159.91
2027	657.3	1718.2	-1060.9	-161.4
2028	683.2	1759.6	-1076.4	-157.55
2029	710.3	1811.7	-1101.4	-155.06
2030	738.5	1869.3	-1130.8	-153.12
2031	768.6	1930.2	-1161.6	-151.13

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	1435.7	1535.7	-100	-6.97
2024	1509.5	1583.5	-74	-4.9
2025	1581.6	1639	-57.4	-3.63
2026	1656.6	1695.8	-39.2	-2.37
2027	1732.4	1755.4	-23	-1.33
2028	1817.2	1823.3	-6.1	-0.34
2029	1901.8	1898.2	3.6	0.19
2030	1989.6	1972.5	17.1	0.86
2031	2079.7	2045	34.7	1.67

Taxable Social Security benefits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	533.5	520.8	12.7	2.38
2024	578.3	564.2	14.1	2.44
2025	623.8	604.8	19	3.05
2026	672.1	643.9	28.2	4.2
2027	723.6	685.6	38	5.25
2028	779.4	733.4	46	5.9

	TaxData_projection	CBO_projection	difference	percent_difference
2029	838.3	785.4	52.9	6.31
2030	900.7	838.2	62.5	6.94
2031	965.9	886.2	79.7	8.25

All other sources of income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	855.8	-152.8	1008.6	117.85
2024	892	-159.7	1051.7	117.9
2025	926.4	-165.2	1091.6	117.83
2026	960.9	-181.5	1142.4	118.89
2027	995.1	-143.6	1138.7	114.43
2028	1024.8	-148.6	1173.4	114.5
2029	1065.2	-155	1220.2	114.55
2030	1107.7	-162.1	1269.8	114.63
2031	1151.6	-168.5	1320.1	114.63

Total income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	14363.6	15707.6	-1344	-9.36
2024	14861.2	16148.1	-1286.9	-8.66
2025	15385.5	16652.6	-1267.1	-8.24
2026	15969.1	17209.3	-1240.2	-7.77
2027	16604.7	17884.9	-1280.2	-7.71
2028	17259.9	18540.8	-1280.9	-7.42
2029	17956.7	19233.9	-1277.2	-7.11
2030	18688	19965.1	-1277.1	-6.83
2031	19443.7	20721	-1277.3	-6.57

Statutory Adjustments by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	165	172.5	-7.5	-4.55
2024	171.3	180.5	-9.2	-5.37
2025	177.7	187.2	-9.5	-5.35
2026	201.6	195.2	6.4	3.17
2027	208.9	202.2	6.7	3.21
2028	216.8	210.4	6.4	2.95
2029	225.3	218.7	6.6	2.93
2030	234.3	226.9	7.4	3.16
2031	242.9	235.8	7.1	2.92

Total AGI by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	14198.6	15534.9	-1336.3	-9.41
2024	14689.9	15967.8	-1277.9	-8.7
2025	15207.8	16465.2	-1257.4	-8.27
2026	15767.5	17014	-1246.5	-7.91
2027	16395.8	17682.8	-1287	-7.85
2028	17043.1	18330.4	-1287.3	-7.55
2029	17731.4	19015.3	-1283.9	-7.24
2030	18453.7	19738	-1284.3	-6.96
2031	19200.7	20485.2	-1284.5	-6.69

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	0	0	0	nan
2024	0	0	0	nan
2025	0	0	0	nan
2026	1836.7	1494.8	341.9	18.61
2027	1895.7	1533.1	362.6	19.13
2028	1956.4	1584.9	371.5	18.99
2029	2018.9	1621.7	397.2	19.67
2030	2082.8	1658.5	424.3	20.37
2031	2146.5	1711.9	434.6	20.25

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	3232.5	2766.3	466.2	14.42
2024	3316.9	2836.2	480.7	14.49
2025	3411.6	2856.7	554.9	16.27
2026	1367.4	1167.3	200.1	14.63
2027	1405.8	1197.9	207.9	14.79
2028	1445.2	1219.8	225.4	15.6
2029	1485.8	1249.4	236.4	15.91
2030	1525.2	1272.8	252.4	16.55
2031	1563.5	1306.4	257.1	16.44

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	949.4	761.8	187.6	19.76
2024	1014	868.4	145.6	14.36
2025	1074	1009.4	64.6	6.01
2026	2177	2272	-95	-4.36
2027	2285.5	2390	-104.5	-4.57
2028	2401.4	2521.1	-119.7	-4.98
2029	2521.2	2649.5	-128.3	-5.09
2030	2649.8	2780.8	-131	-4.94

	TaxData_projection	CBO_projection	difference	percent_difference
2031	2783.1	2903.1	-120	-4.31

Subtract Qualified business income deduction by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	64.7	191.8	-127.1	-196.45
2024	66.4	200.9	-134.5	-202.56
2025	68.4	209.9	-141.5	-206.87
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

Total exemptions and deductions after limits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	4246.6	3719.9	526.7	12.4
2024	4397.3	3905.5	491.8	11.18
2025	4554	4076	478	10.5
2026	5381.1	4934.1	447	8.31
2027	5587	5121	466	8.34
2028	5803	5325.8	477.2	8.22
2029	6025.9	5520.6	505.3	8.39
2030	6257.8	5712.1	545.7	8.72
2031	6493.2	5921.4	571.8	8.81

Taxable income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	10918.3	12365	-1446.7	-13.25
2024	11292.6	12641.6	-1349	-11.95
2025	11689.8	12993.6	-1303.8	-11.15
2026	11433.3	12758.8	-1325.5	-11.59
2027	11890.7	13268.2	-1377.5	-11.58
2028	12356	13735.2	-1379.2	-11.16
2029	12857.5	14248.6	-1391.1	-10.82
2030	13383.6	14804.3	-1420.7	-10.62
2031	13928.2	15368.1	-1439.9	-10.34

Total Income Tax by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	1959.7	2343.6	-383.9	-19.59
2024	2032.6	2396	-363.4	-17.88
2025	2108.9	2468.6	-359.7	-17.06
2026	2339.7	2759.1	-419.4	-17.93
2027	2438.5	2879	-440.5	-18.06
2028	2536.9	2985.4	-448.5	-17.68
2029	2643.2	3102.7	-459.5	-17.38
2030	2754.3	3230.6	-476.3	-17.29
2031	2868.5	3360.9	-492.4	-17.17

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	110.6	249	-138.4	-125.14
2024	112	253.8	-141.8	-126.61
2025	113.4	256.9	-143.5	-126.54
2026	32.8	175.2	-142.4	-434.15
2027	32.3	176.9	-144.6	-447.68
2028	31.8	178.7	-146.9	-461.95
2029	31.2	180.4	-149.2	-478.21
2030	30.6	182.3	-151.7	-495.75
2031	30	184.5	-154.5	-515

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	1849.1	2202	-352.9	-19.08
2024	1920.6	2252.4	-331.8	-17.28
2025	1995.5	2322.8	-327.3	-16.4
2026	2306.9	2679.5	-372.6	-16.15
2027	2406.2	2798.3	-392.1	-16.3
2028	2505.1	2903.9	-398.8	-15.92
2029	2611.9	3019.9	-408	-15.62
2030	2723.6	3146.4	-422.8	-15.52
2031	2838.5	3275.7	-437.2	-15.4

Top 1% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	16.2	21.9	-5.7	-35.19
2024	16.1	21.5	-5.4	-33.54
2025	16.1	21.3	-5.2	-32.3
2026	16	21.2	-5.2	-32.5
2027	15.9	21.1	-5.2	-32.7
2028	15.8	21	-5.2	-32.91
2029	15.7	20.8	-5.1	-32.48
2030	15.7	20.8	-5.1	-32.48

	TaxData_projection	CBO_projection	difference	percent_difference
2031	15.6	20.8	-5.2	-33.33

Top 5% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	34.1	38	-3.9	-11.44
2024	34	37.7	-3.7	-10.88
2025	33.9	37.5	-3.6	-10.62
2026	33.7	37.4	-3.7	-10.98
2027	33.7	37.3	-3.6	-10.68
2028	33.5	37.2	-3.7	-11.04
2029	33.4	37.1	-3.7	-11.08
2030	33.4	37	-3.6	-10.78
2031	33.2	37	-3.8	-11.45

Top 10% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	47.4	49.5	-2.1	-4.43
2024	47.2	49.2	-2	-4.24
2025	47.1	49.1	-2	-4.25
2026	47	49	-2	-4.26
2027	47	49	-2	-4.26
2028	46.9	48.8	-1.9	-4.05
2029	46.8	48.7	-1.9	-4.06
2030	46.8	48.7	-1.9	-4.06
2031	46.7	48.7	-2	-4.28

Top 25% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	70.4	70.8	-0.4	-0.57
2024	70.3	70.6	-0.3	-0.43
2025	70.3	70.5	-0.2	-0.28
2026	70.2	70.5	-0.3	-0.43
2027	70.3	70.4	-0.1	-0.14
2028	70.3	70.3	0	0
2029	70.3	70.2	0.1	0.14
2030	70.4	70.2	0.2	0.28
2031	70.4	70.1	0.3	0.43

Top 50% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	88.9	89.9	-1	-1.12
2024	88.8	89.8	-1	-1.13
2025	88.7	89.7	-1	-1.13
2026	88.7	89.7	-1	-1.13
2027	88.8	89.7	-0.9	-1.01
2028	88.9	89.6	-0.7	-0.79
2029	89	89.6	-0.6	-0.67
2030	89	89.5	-0.5	-0.56
2031	89.1	89.5	-0.4	-0.45

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Salaries and Wages by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	10316.1	10452.7	-136.6	-1.32
2024	10670.5	10809.8	-139.3	-1.31
2025	11033.6	11177.4	-143.8	-1.3
2026	11438.7	11589.8	-151.1	-1.32
2027	11881	12036.4	-155.4	-1.31
2028	12336	12498.6	-162.6	-1.32
2029	12799.3	12965	-165.7	-1.29
2030	13280.6	13452.8	-172.2	-1.3
2031	13783	13962.3	-179.3	-1.3

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	230.9	239.3	-8.4	-3.64
2024	252	266.4	-14.4	-5.71
2025	270	288.9	-18.9	-7
2026	285	308.3	-23.3	-8.18
2027	297.1	323.8	-26.7	-8.99
2028	310.5	341.4	-30.9	-9.95
2029	323.9	357.6	-33.7	-10.4
2030	338.9	367.6	-28.7	-8.47
2031	354.2	377.1	-22.9	-6.47

Qualified dividends by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	264.2	290.1	-25.9	-9.8
2024	280.2	308	-27.8	-9.92
2025	293	322.3	-29.3	-10
2026	301.7	332.2	-30.5	-10.11
2027	307.8	339.2	-31.4	-10.2

	TaxData_projection	CBO_projection	difference	percent_difference
2028	314.2	346.7	-32.5	-10.34
2029	322.7	356.4	-33.7	-10.44
2030	333.2	376.2	-43	-12.91
2031	345	396.9	-51.9	-15.04

Capital gain or loss by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	978.8	1368.7	-389.9	-39.83
2024	897.7	1258.1	-360.4	-40.15
2025	853.6	1200.2	-346.6	-40.6
2026	830.3	1171.4	-341.1	-41.08
2027	826.8	1169.9	-343.1	-41.5
2028	838.1	1186.4	-348.3	-41.56
2029	856.7	1214.6	-357.9	-41.78
2030	881.9	1250.6	-368.7	-41.81
2031	911.4	1291.8	-380.4	-41.74

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	1536	1453.1	82.9	5.4
2024	1548.2	1517.8	30.4	1.96
2025	1581.3	1585.2	-3.9	-0.25
2026	1599.6	1649.4	-49.8	-3.11
2027	1631.7	1718.2	-86.5	-5.3
2028	1683.9	1759.6	-75.7	-4.5
2029	1752	1811.7	-59.7	-3.41
2030	1820.5	1869.3	-48.8	-2.68
2031	1888.7	1930.2	-41.5	-2.2

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	1522.8	1535.7	-12.9	-0.85
2024	1600.7	1583.5	17.2	1.07
2025	1678.5	1639	39.5	2.35
2026	1759.5	1695.8	63.7	3.62
2027	1840.7	1755.4	85.3	4.63
2028	1929.2	1823.3	105.9	5.49
2029	2018.9	1898.2	120.7	5.98
2030	2113.2	1972.5	140.7	6.66
2031	2208.6	2045	163.6	7.41

Taxable Social Security benefits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	480.6	520.8	-40.2	-8.36
2024	522.4	564.2	-41.8	-8
2025	564.1	604.8	-40.7	-7.22
2026	608.9	643.9	-35	-5.75
2027	655.5	685.6	-30.1	-4.59
2028	707.1	733.4	-26.3	-3.72
2029	761.3	785.4	-24.1	-3.17
2030	818.8	838.2	-19.4	-2.37
2031	878.9	886.2	-7.3	-0.83

All other sources of income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	2311.7	-152.8	2464.5	106.61
2024	2320.8	-159.7	2480.5	106.88
2025	2362.1	-165.2	2527.3	106.99
2026	2390.5	-181.5	2572	107.59
2027	2315.5	-143.6	2459.1	106.2
2028	2385.6	-148.6	2534.2	106.23
2029	2475.5	-155	2630.5	106.26
2030	2569	-162.1	2731.1	106.31
2031	2661.4	-168.5	2829.9	106.33

Total income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	15841	15707.6	133.4	0.84
2024	16264.1	16148.1	116	0.71
2025	16761.8	16652.6	109.2	0.65
2026	17312.8	17209.3	103.5	0.6
2027	17816.6	17884.9	-68.3	-0.38
2028	18506.5	18540.8	-34.3	-0.19
2029	19235.7	19233.9	1.8	0.01
2030	20002.5	19965.1	37.4	0.19
2031	20797.5	20721	76.5	0.37

Statutory Adjustments by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	162.3	172.5	-10.2	-6.28
2024	168.3	180.5	-12.2	-7.25
2025	174.6	187.2	-12.6	-7.22
2026	188.4	195.2	-6.8	-3.61
2027	195.3	202.2	-6.9	-3.53
2028	202.7	210.4	-7.7	-3.8

	TaxData_projection	CBO_projection	difference	percent_difference
2029	210.7	218.7	-8	-3.8
2030	219.1	226.9	-7.8	-3.56
2031	227.6	235.8	-8.2	-3.6

Total AGI by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	15678.7	15534.9	143.8	0.92
2024	16095.8	15967.8	128	0.8
2025	16587.2	16465.2	122	0.74
2026	17124.4	17014	110.4	0.64
2027	17621.3	17682.8	-61.5	-0.35
2028	18303.8	18330.4	-26.6	-0.15
2029	19025	19015.3	9.7	0.05
2030	19783.4	19738	45.4	0.23
2031	20569.9	20485.2	84.7	0.41

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	0	0	0	nan
2024	0	0	0	nan
2025	0	0	0	nan
2026	1727.1	1494.8	232.3	13.45
2027	1781.6	1533.1	248.5	13.95
2028	1837.1	1584.9	252.2	13.73
2029	1894.8	1621.7	273.1	14.41
2030	1953.2	1658.5	294.7	15.09
2031	2010.9	1711.9	299	14.87

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	3267.9	2766.3	501.6	15.35
2024	3372.2	2836.2	536	15.89
2025	3484.2	2856.7	627.5	18.01
2026	1636.3	1167.3	469	28.66
2027	1695	1197.9	497.1	29.33
2028	1754.7	1219.8	534.9	30.48
2029	1816.4	1249.4	567	31.22
2030	1878.6	1272.8	605.8	32.25
2031	1938.6	1306.4	632.2	32.61

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	816.4	761.8	54.6	6.69
2024	859.4	868.4	-9	-1.05
2025	900.8	1009.4	-108.6	-12.06
2026	1994	2272	-278	-13.94
2027	2082.6	2390	-307.4	-14.76
2028	2176.8	2521.1	-344.3	-15.82
2029	2272	2649.5	-377.5	-16.62
2030	2372.1	2780.8	-408.7	-17.23
2031	2474	2903.1	-429.1	-17.34

Subtract Qualified business income deduction by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	104.1	191.8	-87.7	-84.25
2024	106.5	200.9	-94.4	-88.64
2025	109.5	209.9	-100.4	-91.69
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

Total exemptions and deductions after limits by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	4188.4	3719.9	468.5	11.19
2024	4338.1	3905.5	432.6	9.97
2025	4494.5	4076	418.5	9.31
2026	5357.4	4934.1	423.3	7.9
2027	5559.2	5121	438.2	7.88
2028	5768.6	5325.8	442.8	7.68
2029	5983.2	5520.6	462.6	7.73
2030	6203.9	5712.1	491.8	7.93
2031	6423.5	5921.4	502.1	7.82

Taxable income by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	12571.2	12365	206.2	1.64
2024	12869.2	12641.6	227.6	1.77
2025	13241.3	12993.6	247.7	1.87
2026	12914.8	12758.8	156	1.21
2027	13309.9	13268.2	41.7	0.31
2028	13823.6	13735.2	88.4	0.64
2029	14374.1	14248.6	125.5	0.87
2030	14954.8	14804.3	150.5	1.01

	TaxData_projection	CBO_projection	difference	percent_difference
2031	15561.4	15368.1	193.3	1.24

Total Income Tax by Year (Billions)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	2453.6	2343.6	110	4.48
2024	2507.7	2396	111.7	4.45
2025	2578.9	2468.6	110.3	4.28
2026	2831.9	2759.1	72.8	2.57
2027	2912.4	2879	33.4	1.15
2028	3026.6	2985.4	41.2	1.36
2029	3149.6	3102.7	46.9	1.49
2030	3278.1	3230.6	47.5	1.45
2031	3409.2	3360.9	48.3	1.42

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	143.3	249	-105.7	-73.76
2024	144.1	253.8	-109.7	-76.13
2025	145.2	256.9	-111.7	-76.93
2026	76.7	175.2	-98.5	-128.42
2027	77	176.9	-99.9	-129.74
2028	77.9	178.7	-100.8	-129.4
2029	79.2	180.4	-101.2	-127.78
2030	80.6	182.3	-101.7	-126.18
2031	81.5	184.5	-103	-126.38

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

	TaxData_projection	CBO_projection	difference	percent_difference
2023	2310.3	2202	108.3	4.69
2024	2363.6	2252.4	111.2	4.7
2025	2433.8	2322.8	111	4.56
2026	2755.2	2679.5	75.7	2.75
2027	2835.4	2798.3	37.1	1.31
2028	2948.7	2903.9	44.8	1.52
2029	3070.4	3019.9	50.5	1.64
2030	3197.4	3146.4	51	1.6
2031	3327.6	3275.7	51.9	1.56

Top 1% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	21.5	21.9	-0.4	-1.86
2024	20.8	21.5	-0.7	-3.37
2025	20.4	21.3	-0.9	-4.41
2026	20	21.2	-1.2	-6
2027	19.5	21.1	-1.6	-8.21
2028	19.3	21	-1.7	-8.81
2029	19.2	20.8	-1.6	-8.33
2030	19	20.8	-1.8	-9.47
2031	18.7	20.8	-2.1	-11.23

Top 5% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	39.7	38	1.7	4.28
2024	39.1	37.7	1.4	3.58
2025	38.7	37.5	1.2	3.1
2026	38.3	37.4	0.9	2.35
2027	38	37.3	0.7	1.84
2028	37.8	37.2	0.6	1.59
2029	37.6	37.1	0.5	1.33
2030	37.5	37	0.5	1.33
2031	37.2	37	0.2	0.54

Top 10% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	52.8	49.5	3.3	6.25
2024	52.3	49.2	3.1	5.93
2025	52	49.1	2.9	5.58
2026	51.6	49	2.6	5.04
2027	51.4	49	2.4	4.67
2028	51.3	48.8	2.5	4.87
2029	51.1	48.7	2.4	4.7
2030	50.9	48.7	2.2	4.32
2031	50.7	48.7	2	3.94

Top 25% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	76.7	70.8	5.9	7.69
2024	76.5	70.6	5.9	7.71
2025	76.3	70.5	5.8	7.6
2026	76.1	70.5	5.6	7.36
2027	76.2	70.4	5.8	7.61
2028	76.1	70.3	5.8	7.62
2029	76	70.2	5.8	7.63
2030	75.9	70.2	5.7	7.51

	TaxData_projection	CBO_projection	difference	percent_difference
2031	75.8	70.1	5.7	7.52

Top 50% income group shares of AGI (percent)

	TaxData_projection	CBO_projection	difference	percent_difference
2023	94.1	89.9	4.2	4.46
2024	94	89.8	4.2	4.47
2025	94	89.7	4.3	4.57
2026	94	89.7	4.3	4.57
2027	94.3	89.7	4.6	4.88
2028	94.2	89.6	4.6	4.88
2029	94.2	89.6	4.6	4.88
2030	94.2	89.5	4.7	4.99
2031	94.2	89.5	4.7	4.99