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RECOVERED DOCUMENTS OF THE UNITED STATES: THE JANUARY 2020 BUDGET

ORIGINAL LAW

PROPOSED BY "@COLLINMATHEW"

SIGNED BY THE PRESIDENT ON 12/16/19

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**Section 1. Revenue. —**

- (a) The top two income tax brackets will see an increase of 2%. (estimated revenue: \$35 billion per year)
- (b) All charitable deductions for noncash contributions are hereby eliminated (\$28.9 billion on average)
- (c) Corporate tax rate increased from 21% to 25%. (\$85 billion per year)
- (d) Increase gas tax by 5 cents and index to inflation. (\$22 billion per year).
- (e) The Tax Cuts and Jobs Act of 2017 made several changes to the personal income tax code. It lowered personal income tax rates, increased the standard deduction, limited certain itemized deductions, and expanded business deductions. Most of these provisions are set to expire after the 2025 tax year. This section repeals all of the temporary personal income tax provision in the TCJA beginning in the 2020 tax year. (\$42.4 billion per year).

**Section 2. Defense Department Changes. —**

- (a) The Air Force currently deploys a variety of long-range bombers including the B-52H, B-1B, and B-2A. These bombers are projected to fly until at least the 2040s. The Air Force has begun development of a new bomber, the B-21, that would eventually replace the current bomber fleet. This policy delays development of the B-21 until 2028. (saves 6.9 billion per year)
- (b) Since the Cold War, the U.S. has maintained three distinct methods for deploying nuclear weapons. The nuclear triad consists of intercontinental ballistic missiles (ICBMs), submarines capable of launching ballistic missiles (SSBNs), and long-range bombers. The Department of Defense is planning to replace a portion of its ICBM arsenal. The Ground-Based Strategic Deterrent (GBSD) program will design and build new ICBMs to replace existing Minuteman III missiles. This policy cancels the missile portion of the GBSD program. (\$4.71 billion per year)

- (c) The U.S. navy's 2019 ship building plan calls for 301 new ships to be built over the next 30 years. The plan would require the federal government spend 80% more on ship building than they have over the last 30 years (adjusted for inflation). This policy caps ship building spending at the historical 30-year average. (\$11.1 billion per year)
- (d) Places cap on defense spending at \$700 billion starting 2021.