

Tax Reform Fact Sheet Handed Out at White House Press Briefing

Cross References

- www.whitehouse.gov

The following is the fact sheet that was handed out at the White House press briefing that unveiled President Trump's tax reform plan on April 26, 2017.

2017 Tax Reform for Economic Growth and American Jobs

The Biggest Individual and Business Tax Cut in American History

Goals for Tax Reform

- Grow the economy and create millions of jobs.
- Simplify our burdensome tax code.
- Provide tax relief to American families—especially middle-income families.
- Lower the business tax rate from one of the highest in the world to one of the lowest.

Individual Reform

- Tax relief for American families, especially middle-income families:
 - Reducing the 7 tax brackets to 3 tax brackets of 10%, 25% and 35%.
 - Doubling the standard deduction.
 - Providing tax relief for families with child and dependent care expenses.
- Simplification:
 - Eliminate targeted tax breaks that mainly benefit the wealthiest taxpayers.
 - Protect the home ownership and charitable gift tax deductions.
 - Repeal the Alternative Minimum Tax.
 - Repeal the death tax.
- Repeal the 3.8% Obamacare tax that hits small businesses and investment income.

Business Reform

- 15% business tax rate.
- Territorial tax system to level the playing field for American companies.
- One-time tax on trillions of dollars held overseas.
- Eliminate tax breaks for special interests.

Process

- Throughout the month of May, the Trump administration will hold listening sessions with stakeholders to receive their input and will continue working with the House and Senate to develop the details of a plan that provides massive tax relief, creates jobs, and makes America more competitive—and can pass both chambers.