

— TOP TAKEAWAYS —

Restoring and Expanding Tax Reforms to Empower Women and Families

TAXES WILL RISE IF THE TCJA IS NOT RENEWED

- In January, Congress and President-elect Trump plan to renew expiring provisions and add additional reforms to the **Tax Cuts and Jobs Act (TCJA)**.
- Over **62%** of tax filers will be burdened with more taxes should the TCJA not be renewed. The average family of four making \$75,000 could see their taxes increase by \$1,500 if Congress does not take action on the TCJA.
- The expiration of the 20% small business deduction at the end of next year could lead to small businesses facing increased taxes, which would be passed down in higher customer prices.

THE TCJA BOOSTED THE ECONOMY

- Thanks to the TCJA, real wages rose **4.9%** after its implementation in 2018.
- First introduced in 2017, the TCJA lowered America's corporate income tax rate from **35% to 21%**, a reduction that largely **benefited workers**.
- Since TCJA became law, GDP has increased by **0.9%**—a large amount considering the economy is worth over \$27 trillion.
- Small businesses have benefited from the TCJA. Less than a year after the TCJA's enactment, the National Federation of Independent Business' **small-business optimism index hit the highest level ever recorded**.

THE TCJA SERVES THE INTERESTS OF AMERICAN FAMILIES

- **Ninety percent** of Americans do not desire increased taxes right now. And **most Americans** think eliminating the TCJA would harm middle-class families, small businesses, consumers, and the economy.
- In addition to increasing the Child Tax Credit (CTC) from \$1,000 to \$2,000 per child, the TCJA stopped penalizing those opting out of health insurance and **expanded the use of Education Savings Accounts**.
- The TCJA reformed tax brackets, produced **lower income tax liabilities** for all income levels, and almost doubled standard deductions.

Click [HERE](#) to read the policy focus and learn more about tax reforms.