— TOP TAKEAWAYS —
How Tax Reform Will Help Americans

KEEPING MORE OF YOUR MONEY

Women can look forward to bigger paychecks and more control over their resources. The bill:

- Cuts individual taxes so that workers at every income level are taxed at lower rates

- Doubles the standard deduction to $12,000 for single filers, $18,000 for single parents and $24,000 for couples

- Significantly expands the child tax credit value to $2,000 ($1,400 of which is refundable) per child and provides new credits of $500 for each other dependent

- Preserves popular and important tax benefits for women and families including for higher education, adoption, mortgage interest, charitable contributions, retirement savings, and healthcare expenses

- Eliminates the unpopular and misguided tax penalty in the Affordable Care Act for Americans without government-compliant health insurance plans (effective 2019), saving millions of mostly lower-income Americans hundreds of dollars each year

MAKING BUSINESSES MORE COMPETITIVE

Businesses can keep more revenue to expand and reinvest in their workers. The bill:

- Reduces current corporate tax rates from 35 percent to 21 percent

- Reduces top effective tax rate of small businesses (pass-throughs) to no more than 29.6 percent by providing a 20-percent deduction on business profits

- Allows businesses to immediately write off the full cost of purchases of new or used equipment

- Incentivizes American businesses to bring back their profits from overseas

- Creates new jobs and raises wages which will help middle-class families get ahead

A SIMPLER TAX CODE

Americans won't spend so much time and money trying to comply with the tax code.

- Today, Americans spend over 8.9 billion hours on tax paperwork—approximately 27.5 hours per person according to the **Tax Foundation**

- After the reform legislation, over 9 out of 10 Americans will no longer itemize their taxes—meaning they won't have to keep up with or file paperwork for their itemized deductions