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Make the Tax Cuts and Jobs Act Permanent

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TOPLINE POINTS

- ★ The Tax Cuts and Jobs Act was a central contributor to the economic success our Nation realized during the Trump Administration.
- ★ Coupled with energy independence and deregulation, tax reform caused the American economy to realize rising wages, low prices, and historically low poverty levels.
- ★ Parts of the Tax Cuts and Jobs Act began expiring at the end of 2022, removing some of the economic incentives that our Nation needs as we potentially enter a recession.
- ★ As this paper explains, making the Tax Cuts and Jobs Act permanent will help the U.S. remain the best country in the world in which to live, work, invest, and prosper.

The Need for Tax Reform

Before the enactment of the Tax Cuts and Jobs Act of 2017 (TCJA), the U.S. was experiencing one of the slowest recoveries from a recession in its history. The Obama Administration's anti-growth, redistributionist policies resulted in taking a full six years to recover the jobs that were lost during the 2008–2009 recession. Annual economic growth was averaging less than 2.2%, and Larry Summers and other liberal economists tried to convince the American people that this era of "secular stagnation" was the new normal. As always, their solution was more government spending.

In response to these poor results, conservative Members of Congress and the Trump Administration pursued pro-growth tax reform. Rather than government-directed

spending, proponents argued that by allowing American households to keep more of what they earned and increasing the portion of successful investments that American companies retain, the U.S. economy would emerge from the slow economic growth as a result of the Obama Administration. According to the 2018 Economic Report of the President, tax reform had four key components: tax relief for middle-income families, simplification for individuals, economic growth through business tax relief, and repatriation of overseas earnings.

Before TCJA was passed, the corporate income tax code in the U.S. had not been significantly revised since 1986. As shown in the figure below, the reduction in the federal corporate tax rate (adding in the state corporate tax rate) brought the average rate in 1986 in the U.S. below the average rate among other advanced economies. Although the U.S. corporate tax environment had stayed essentially constant since 1986, the rest of the developed world continually lowered their corporate income tax rates. As a result, by 2016, the U.S. had the highest corporate income tax rate (combined federal, state, and local taxes) among developed nations. As stated in the 2018 Economic Report of the President, "[i]n 2016, the average top statutory corporate tax rate (combined subnational and national) in OECD countries excluding the U.S. was 24.2 percent, and corporate tax revenue totaled 3.0 percent of GDP. In comparison, the combined (State and Federal) top statutory corporate tax rate in the U.S. was 38.9 percent, while corporate tax revenue was only 2.2 percent of GDP." Even though the U.S. had the highest corporate tax rate, the tax code's extensive carve-outs, deductions, and credits resulted in a below-average amount of revenue raised from corporate income taxes.

The complexity of the tax code also created a number of unintended consequences. For instance, the corporate income tax code imposed taxes on the foreign operations of U.S. multinationals when the money was brought back (repatriated) from abroad, not when it was earned. The result was that profits from the investment made domestically generated an immediate tax of 35%, whereas that same activity carried out in a low-tax rate country resulted in significantly higher profits retained by the company. Such firms were therefore encouraged to expand abroad and keep the money outside our shores. The tax code should not incentivize U.S.-headquartered multinationals to locate valuable investment opportunities overseas and build up large cash stockpiles in foreign subsidiaries. Many policymakers on both sides of the aisle were concerned that relatively high tax rates on businesses and perverse loopholes in the code were impairing economic growth. Even the Obama Administration recognized the need for corporate tax reform that lowered marginal tax rates for corporations.

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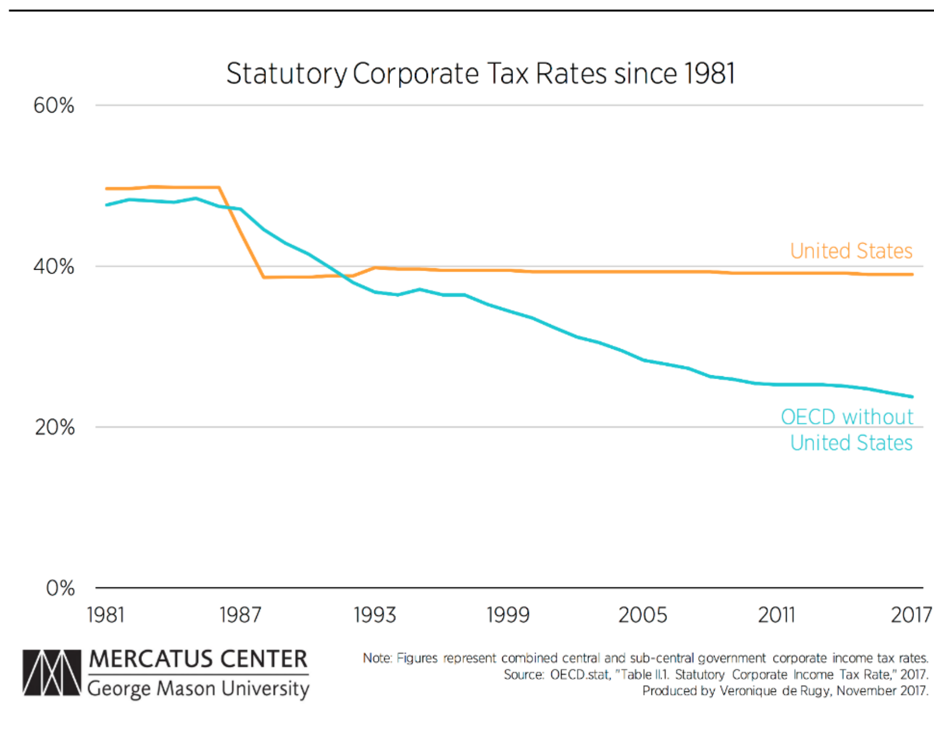


In addition, the federal income tax for individuals had likewise become exceptionally onerous to comply with. While middle-class incomes stagnated, Americans were spending ever more time completing their tax filings due to the unnecessary complexity of the tax code. The time was ripe for Congress to simplify the tax code for most Americans and businesses, allow them to keep more of their hard-earned income, and improve the competitiveness of the U.S. economy so that more investment opportunities would be realized domestically.

The Tax Cuts and Jobs Act

In December 2017, President Donald J. Trump signed TCJA into law. On the personal tax side, the legislation reduced marginal tax rates, doubled the standard deduction, increased the child tax credit, and reduced deductions such as the State and Local Tax (SALT) deduction. These changes eased the compliance burden for households. According to an estimate by the Tax Policy Center, "the percentage of tax filers using [the standard deduction] rose to 87% in 2019 from 68%" in 2017.

Lower marginal tax rates allow American workers to keep more of their income. One of the 10 pillars of the America First Agenda is to "make the greatest economy in the world

work for all Americans." To do so, we must limit "an overbearing government that subordinate[s] the freedom and prosperity of individual citizens to the interests of entrenched elites." The American people are better stewards of their own money than Washington's central planners, whose cronyism and socialist pursuits have caused economic growth to wane and inflation to skyrocket. Lower marginal tax rates allow American families to spend their hard-earned income how they see fit rather than how government bureaucrats think their money should be allocated. American families thrive when they are empowered to pursue their dreams.

Lower marginal rates also increase the willingness of able-bodied Americans to participate in the workforce. Academic studies such as Kaygusuz (2010) document that changes in the 1981 and 1986 tax reform acts explain more than 20% of the increase in female labor force participation following their enactment. At the start of the Trump Administration, the labor force participation rate among prime-age workers (ages 25 to 54) was 81.5%. Before the onset of the pandemic, that rate had increased to 83.1%. With more Americans working, our Nation realized higher levels of economic growth and broadly shared improvements in household income.

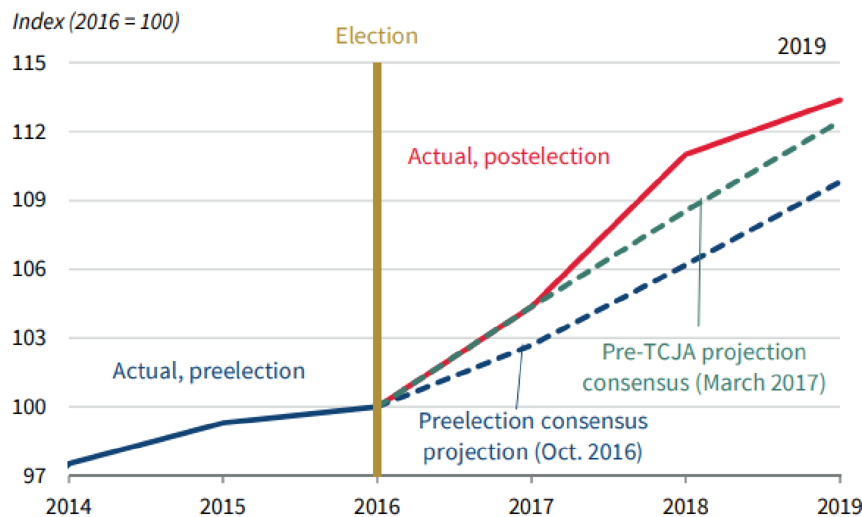
These reforms also created greater fairness in the tax code by treating residents of different states equally. Before TCJA, wealthy Americans in states like New York and California realized significant reductions in federal income tax payments by deducting the taxes they had paid to their states. Even though they received the same benefits from the federal government and arguably should have had the same obligation to fund the federal government, the existing tax code was allowing them to pay less. The SALT cap in TCJA meant that well-off individuals in all states had similar federal tax obligations. It also meant that the federal government was no longer offering a perverse incentive to grow state government through this implicit subsidy.

On the corporate side, TCJA lowered the marginal tax rate to 21% and created immediate expensing of new capital equipment purchases (Bonus Depreciation). It also moved toward a territorial tax system while imposing limits on the ability of multinationals to move taxable income abroad, and it capped certain deductions. As discussed above, the U.S. had become the highest corporate income tax environment in the industrialized world. TCJA aligned the corporate tax rate with what corporations were paying in much of the rest of the world, further incentivizing economic activity to take place and be recognized in the U.S.

The TCJA encouraged new investment by allowing companies to accelerate the tax expensing of purchases of new equipment. The data suggests that these incentives worked: tax reform incentivized more high-value innovation to occur in the U.S. rather than elsewhere in the world. Research by Akcigit, Grigsby, Nicholas, and Stantcheva

states, "We find that taxes matter for innovation: higher personal and corporate income taxes negatively affect the quantity and quality of inventive activity and shift its location at the macro and micro levels." As Figure 1–15 from the 2020 Economic Report of the President shows, capital investment immediately started rising following the 2016 election in anticipation of tax reform and further increased in the quarters around the passage of TCJA.

Figure 1-15. Actual versus Preelection Projections for Nonresidential Private Fixed Investment, 2014–19



Sources: Bureau of Economic Analysis; CEA calculations.
Note: Consensus forecasts from the October 2016 and March 2017 issues of *Blue Chip Economic Indicators* begin with 2017 growth for levels implied by year-over-year forecasts.

TCJA subjected foreign-sourced income to taxation at the time it was earned rather than upon repatriation. A one-time tax was imposed on the permanently reinvested income that companies had made abroad but not yet repatriated to capture previously unpaid taxes. Before TCJA, U.S. multinationals were repatriating approximately $159 billion per year from their foreign operations (34.4% of the earnings) and reinvesting $304 billion (65.6%). Because TCJA taxed foreign profits in the year they were earned rather than waiting for them to be returned to the U.S., the portion of U.S. multinational profits that were domesticated increased significantly. In 2018 alone, $853 billion was repatriated (more than 152% of that year's earnings on their foreign subsidiaries), and then in 2019, another $406 billion was repatriated. Since the passage of the TCJA, at least $1.76 trillion of financial capital that firms had been holding on the balance sheets of their foreign subsidiaries has been repatriated.

Lower corporate tax rates also reduce the benefits a multinational firm would realize from moving its headquarters to a lower tax rate country for tax purposes. Though such a

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move is normally a taxable event, if the move abroad is part of a merger with a foreign company, the merger may be tax free. For example, when Burger King merged with Tim Hortons, the combined company headquarters was placed in Canada, resulting in the corporation being primarily subject to the Canadian corporate tax rate rather than to the U.S. tax rate. This practice is known as a "tax inversion" and was being pursued vigorously in the early 2010s. However, the TCJA reduced the corporate income tax rate and started taxing foreign operations such that the benefits of moving abroad for tax purposes were greatly reduced. As a result, according to Bloomberg Tax, "[t]here have been virtually no inversions in the last few years, compared with 31 announced from 2011 through 2017."

America's small businesses and entrepreneurs also benefitted from the reforms in TCJA. With the corporate income tax rate reduction, policymakers strived to ensure that businesses not organized as corporations likewise benefitted. According to the National Federation of Independent Business (NFIB), more than 90% of all businesses in the U.S. are organized as pass-throughs. This means they are taxed at the rate applicable to the individual, not at the 21% rate for corporations. Innovation and economic dynamism best materialize when start-ups can challenge incumbent firms with new products, services, and locations. A higher tax rate on small business income would have further advantaged larger businesses. Therefore, TCJA provided for up to a 20% deduction on the entrepreneur's business income to offset the income tax rate differential between corporations and individuals. A survey of NFIB members found that "more than 81% believe the Small Business Deduction is important to their businesses."

While detractors of tax reform claim that corporate tax reductions are just a subsidy to the wealthy, the academic literature does not support that conclusion. Reductions in corporate tax rates may pass through to investors, but they may also result in lower prices for consumers and higher wages for workers. Research by Desai, Foley, and Hines (2007) relies on wage data for U.S. multinationals to assess the relative share of the corporate tax burden borne by labor. They find that between 45% and 75% of corporate taxes flow through to employees, implying that the TCJA benefitted American workers directly by lowering their personal tax rates and indirectly by increasing their weekly earnings.

Tax reform also facilitates long-term improvements in worker productivity. Investments in plants and equipment increase the production of workers, and it is these long-term improvements in output that generate the proceeds with which employers can increase worker pay without causing inflation. As Strain (2019) notes, "Given the strength of the link between pay and productivity, it is important for public policy to attempt to make workers, particularly low-wage workers, more productive." TCJA incentivized those investments, contributing to significant improvements in household income following its enactment.

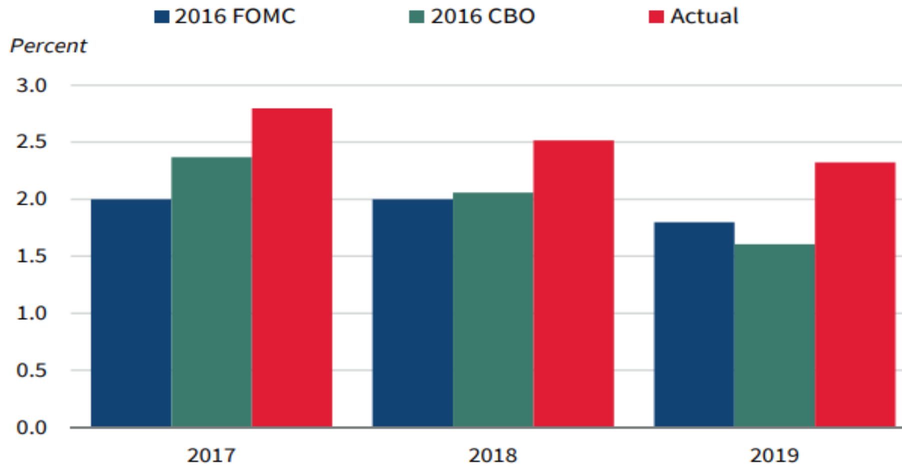
Indeed, according to Americans for Tax Reform, "new data from the Congressional Budget Office found that the TCJA made the tax code more progressive, not less. The report found that the top 1% of earners and the top 20% of earners paid a greater share of income taxes and federal taxes after the TCJA was signed into law:

- The top 1% of earners paid 38.6% of income taxes in 2017 and 41.7% of income taxes in 2018.
- The top 20% of earners paid 87.1% of income taxes in 2017 and 90.9% of income taxes in 2018."

In the 2018 Economic Report of the President, the Council of Economic Advisers wrote, "Overall, the estimated impact of the 14-point reduction in the U.S. corporate tax rate varies from $2,400 (based on the cross-Canadian province results from McKenzie and Ferede 2017) to just over $12,000 based on the longer-run effects of corporate tax rate changes observed in the Hassett and Mathur data….As a whole, these estimates suggest that a U.S. Federal corporate rate reduction from 35 to 21 percent is likely to result in wage increases for U.S. households of $4,000 or more."

These estimates ended up being entirely accurate. The 2019 Census report on Income and Poverty reported that median household income rose from $64,324 in 2018 to $68,703 in 2019. After adjusting for inflation, "2019 real median incomes of family households and nonfamily households increased 7.3 percent and 6.2 percent from their respective 2018 estimates." Household income increases were realized by all races and in all regions of the country. The resulting poverty rate in 2019 was 10.5%—the lowest rate since estimates began in 1959. By late 2019, the unemployment rate in the U.S. had fallen to 3.5%, its lowest reading in nearly 50 years. Real average hourly earnings grew at an annual rate of 1.1% during the post-TCJA period and 1.3% for nonsupervisory workers, compared with 0.4% and 0.5%, respectively, in the first seven and a half years of the expansion (mid-2009 to the end of 2016).

Overall, the economy grew faster, realizing the longest economic expansion in our Nation's history. During the post-financial crisis years of the Obama Administration, growth in Gross Domestic Product averaged less than 2.1%. However, during the first three years of the Trump Administration, it rose to 2.5%. What is particularly remarkable about this result is that it occurred toward the end of the expansion. Normally, higher growth would be seen on the front end of an economic expansion when emerging from a recession. These results greatly exceeded forecasts, as demonstrated by evaluating the outcomes relative to pre-election forecasts originated by the Federal Reserve Open Market Committee and by the Congressional Budget Office (CBO). As shown in Figure 1–2 of the 2020 Economic Report of the President, GDP growth exceeded both forecasts for 2017, 2018, and 2019.



The passage of the TCJA was followed by an increase in wages and employment for the American people, greater levels of investment, and higher levels of economic growth, which resulted in lower poverty rates. These outcomes were not a coincidence. Instead, they were the direct result of an economic plan that made shared American economic prosperity the central objective of fiscal policy.

TCJA's Impact on the Federal Budget

At the time of TCJA enactment, opponents of tax reform claimed that these policies would be an enormous drag on federal revenues and exacerbate the country's already unsustainable federal deficits. On the other hand, advocates of tax reform argued that tax revenues would initially decline but that heightened economic growth would offset these declines and ultimately result in higher revenues.

One way to evaluate the revenue implications is to look at tax revenue forecasts before enactment and then afterward and evaluate whether total revenues over the budget window were materially different. In January 2017, prior to the enactment of TCJA, the CBO projected that federal revenues would total $4.019 trillion in 2021. Even though the economy was still emerging from the pandemic in fiscal year 2021, realized federal revenues in fiscal year 2021 totaled $4.046 trillion, $27 billion more than was forecast without TCJA. Contrary to the critics' projections, higher, not lower, levels of revenue were realized following TCJA. The outcomes in 2022 were significantly stronger. In

2017, CBO projected federal revenues of $4.176 trillion in FY 2022, but according to the Department of the Treasury, the federal government actually received $4.896 trillion in revenue. With TCJA fully implemented, revenue increased by 21% in just one year, well above the CBO's pre-TCJA forecast.

One may argue that it is challenging to examine the performance of TCJA because of the onset of the COVID-19 pandemic and the inflation caused by the Biden Administration's reckless spending. As a result, one might alternatively examine the budget implications of tax reform by looking at receipts as a percentage of overall national output (Gross Domestic Product). In 2017, individual income taxes were 8.3% of GDP, and corporate income taxes were 1.5%. As expected, tax receipts initially declined marginally as a percentage of GDP in 2018 as tax reform was implemented, but before its growth effects would be fully realized.

Once the pandemic hit, federal receipts fell due to the reduction in economic activity. However, 2021 serves as a useful benchmark for evaluating the impact of TCJA because it was the time when the economy recovered and started growing again. While in 2018, CBO projected that individual tax receipts would return to 8.3% of GDP for the tax year 2021, they, in fact, climbed to 8.9%. Corporate income taxes in 2021 were also above their 2017 level at 1.6% of GDP. Even the Biden Administration expects that trend to continue. According to its baseline budget (before implementing any of the Biden Administration's harmful policy proposals), they estimate that 2022 individual income tax receipts will represent 9.2% of GDP and corporate taxes will again be 1.6%. Contrary to the naysayers, TCJA was not the budget-busting bill they claimed it would be and has instead resulted in higher revenues than were forecast absent TCJA.

Figure 2 from the CBO's budget review for Fiscal Year 2021 graphically expresses the budget problem our Nation has. Receipts in fiscal year 2021 were above the historical average from 1972 through 2021. The source of our budget problems in this country comes from out-of-control spending, not from insufficient receipts.

The Economic Benefits of Making TCJA Permanent

In light of the tremendous economic success that our Nation realized following the enactment of TCJA, many are calling on Congress to make its temporary provisions permanent. Elements of TCJA, such as bonus depreciation, the SALT deduction cap, and lower personal income tax rates, are all scheduled to expire over the next few years. With our economy in a recession and inflation rates at their highest levels in 40 years, we should not return to the labor and capital disincentives that existed before TCJA.

Though excessive spending from the Biden Administration has been the main cause of the 40-year record high inflation we have recently suffered from, supply constraints are also holding us back. One of those is an insufficient number of workers, as evidenced by a labor force participation rate that is one percentage point below where it was at the onset of the pandemic. Some reduction in the percentage of American adults working was expected due to the aging of our population.

Nevertheless, realizing shared prosperity necessitates more Americans being employed. Increases in marginal tax rates, unfortunately, result in the opposite outcome. As Americans keep less of what they earn, they are less likely to participate in the measured labor force. Davis and Henrekson (2004) examine the magnitude of the labor loss, finding that "[c]ross-country comparisons in the mid-1990s indicate that a tax hike of

12.8 percentage points (one standard deviation) leads to 122 fewer hours of market work per adult per year and a 4.9 percentage point drop in the employment-to-population ratio." These effects are enormous. Recall that a full-time work year comprises approximately 2,000 work hours, so a reduction of 122 hours is the equivalent of 6% of a standard work year. Given the labor shortage the country is currently experiencing, keeping marginal tax rates low will induce more participation in the workforce and help lead to people working more hours.

In addition, it is important that the American economy sustain its international competitiveness. As a result of TCJA, we have seen nearly $2 trillion in profits earned by US multinationals' foreign operations repatriated to the U.S. However, the tax rate on overseas intangible investment (GILTI) is scheduled to rise from 10.5% to 13.125% in 2025, the Biden Administration has now implemented a minimum tax rate on large company financial statement earnings, and it is leading the charge on a global minimum corporate tax rate. These changes, plus the expiration of bonus depreciation, will contribute to once again making our corporate income tax system inefficient and will curtail domestic economic growth. TCJA permanence should not only extend bonus depreciation; it should also reverse the anti-growth approach of the current administration.

Recent work by the Tax Foundation estimates the effects of making permanent many of the business tax provisions of TCJA. According to their estimates, if bonus depreciation were made permanent, we would see employment rise by 73,000 Americans, wages rise by 0.3%, and a higher level of economic output by 0.4%. If all of the business tax provisions they analyzed were made permanent, employment would be higher by more than 100,000 workers, and economic output would be 0.6% higher.

Conclusion

Coupled with deregulation and a pro-growth ethos, making TCJA permanent has the potential to once again return us to higher growth rates with the low inflation we witnessed during the Trump Administration. Capital formation facilitates investments in labor productivity that cause increases in real wages for workers. Rather than inflation eating away at worker wages, hardworking Americans deserve federal policies that reward work and raise standards of living. Extending the personal tax rates for individuals enables families to spend more of their money on things that make their lives better. Extension of pro-growth tax reform results in less money being withheld from paychecks to fund ever-greater government programs that only cause dependency and despair. Self-reliance and equal opportunities have done more to lift people from poverty

than any government program, and tax reform reinforces those traditional American values.

We can return to the shared prosperity that our Nation realized prior to the pandemic. America First economic policies helped create the longest economic expansion on record, resulting in the lowest unemployment rate in 50 years, the lowest poverty rates on record, the largest increase in household income ever, and inflation rates below 2%. At the heart of the America First economic plan was pro-growth tax reform that was coupled with deregulation and American energy independence. Returning to those policies will yet again unleash the American entrepreneurial spirit that has been the envy of the world. Making TCJA permanent is an essential part of once again realizing our Nation's potential.

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