

**ESTIMATED BUDGET EFFECTS OF THE REVENUE PROVISIONS CONTAINED IN
THE PRESIDENT'S FISCAL YEAR 2018 BUDGET PROPOSAL [1]**

Fiscal Years 2017 - 2027

[Millions of Dollars]

| Provision | Effective | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2017-22 | 2017-27 |
|---|---------------|------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|---------------|---------------|
| A. Require a Valid Social Security Number ("SSN") to the Claim Child Tax Credit ("CTC") and Earned Income Credit ("EIC") | | | | | | | | | | | | | | |
| 1. Require a valid SSN to claim the CTC [2]..... | tyba 12/31/17 | --- | 107 | 3,594 | 3,454 | 3,395 | 3,316 | 3,258 | 3,199 | 3,151 | 3,159 | 3,176 | 13,866 | 29,809 |
| 2. Require a valid SSN to claim the EIC [2]..... | tyba 12/31/17 | --- | 7 | 140 | 114 | 91 | 75 | 61 | 50 | 41 | 33 | 27 | 426 | 638 |
| B. Increase Oversight of Paid Tax Return Preparers - explicitly provide that the Secretary has authority to regulate all paid return preparers [2]..... | | | | | | | | | | | | | | |
| | DOE | [3] | 6 | 12 | 13 | 14 | 15 | 16 | 17 | 18 | 19 | 20 | 60 | 149 |
| C. Provide the Internal Revenue Service ("IRS") With Greater Flexibility to Address Correctable Errors [2]..... | | | | | | | | | | | | | | |
| | DOE | [3] | [3] | 28 | 29 | 30 | 30 | 31 | 32 | 33 | 34 | 35 | 116 | 283 |
| NET TOTAL | | [3] | 120 | 3,774 | 3,610 | 3,530 | 3,436 | 3,366 | 3,298 | 3,243 | 3,245 | 3,258 | 14,468 | 30,879 |

Joint Committee on Taxation

NOTE: Details may not add to totals due to rounding. The date of enactment is generally assumed to be August 1, 2017.

Legend for "Effective" column: DOE = date of enactment

tyba = taxable years beginning after

[1] This document provides revenue estimates of certain proposals modifying the Internal Revenue Code of 1986 that are included in the President's fiscal year 2018 budget proposal, "A New Foundation For American Greatness," as submitted to the Congress on May 23, 2017. The President's May budget proposal provides that details of the Administration's reforms to individual and business taxes, including changes related to the proposed repeal of the Affordable Care Act, will be released at a later date.

| [2] Estimate includes the following outlay effects [4]: | <u>2017</u> | <u>2018</u> | <u>2019</u> | <u>2020</u> | <u>2021</u> | <u>2022</u> | <u>2023</u> | <u>2024</u> | <u>2025</u> | <u>2026</u> | <u>2027</u> | <u>2017-22</u> | <u>2017-27</u> |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|----------------|----------------|
| Require a valid SSN to claim the CTC..... | --- | --- | -3,061 | -2,932 | -2,867 | -2,783 | -2,714 | -2,644 | -2,587 | -2,578 | -2,577 | -11,643 | -24,743 |
| Require a valid SSN to claim the EIC..... | --- | -5 | -107 | -87 | -68 | -56 | -46 | -38 | -31 | -25 | -20 | -323 | -483 |
| Explicitly provide that the Department of Treasury and IRS have authority to regulate all paid return preparers..... | [5] | -2 | -4 | -4 | -5 | -5 | -5 | -6 | -6 | -6 | -7 | -20 | -50 |
| Provide the IRS with greater flexibility to address correctable errors..... | [5] | [5] | -17 | -18 | -18 | -19 | -20 | -20 | -21 | -21 | -22 | -73 | -177 |
| Total Outlay Effects..... | [5] | -7 | -3,189 | -3,041 | -2,958 | -2,863 | -2,785 | -2,708 | -2,645 | -2,630 | -2,626 | -12,059 | -25,453 |

[3] Gain of less than \$500,000.

[4] The outlay effects are preliminary and subject to change.

[5] Decrease in outlays of less than \$500,000.