

In Yes, the Tax Cuts Have Cost the U.S. Treasury Money Bloomberg's Justin Fox describes how tax revenue in 2018 is lower than tax revenue in 2017. Over the first six months of 2018, the cost of the Tax Cuts and Jobs Act was generally in line with PWBM's December projections.

The House Ways and Means Committee has introduced a set of new legislation termed "Tax Reform 2.0," which contains new incentives to start a business, allows more tax advantaged savings, and permanently extends the individual tax cuts implemented by the Tax Cuts and Jobs Act. PWBM estimates that "Tax Reform 2.0" will lose \$614 billion in revenue over the next 10 years and lose \$3,831 billion in revenue by 2040. PWBM also projects that "Tax Reform 2.0" would reduce GDP by 0.6 to 0.9 percent by 2040.

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