



Macroeconomic Analysis of the Tax Reform Act of 2014

By Staff of the Joint Committee on Taxation

Createspace, United States, 2015. Paperback. Book Condition: New. 279 x 216 mm. Language: English . Brand New Book ***** Print on Demand *****.This document, prepared by the staff of the Joint Committee on Taxation (Joint Committee staff), provides an analysis of the macroeconomic effects of a proposal to modify both the individual and corporate income tax by broadening their tax bases and changing statutory tax rates. This analysis is based on the proposal as it corresponds to the estimates presented in Estimated Revenue Effects of the Tax Reform Act of 2014 (JCX-20-14), February 26, 2014 (and described in Discussion Draft CAMP 041). The following analysis uses both an overlapping generations lifecycle model and the Joint Committee staff's Macroeconomic Equilibrium Growth model to simulate the macroeconomic effects of the proposal. In general, the lower effective marginal tax rates resulting from the combination of lower statutory tax rates and changes to the definition of taxable income provide an incentive for increased labor effort, and under some modeling assumptions for some years, increased business investment. Relative to present law, the policy provides an incentive for increased consumer purchases of goods and services by increasing after-tax income of households. This effect...



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