

# PROPOSALS TO INCREASE THE INCOME TAX PERSONAL EXEMPTION.

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## 1: Oklahoma Considering Income Tax Changes to Address Budget Shortfall - Tax Foundation

*Proposals to increase the income tax personal exemption: hearings before the Committee on Finance, United States Senate, Ninety-third Congress, second session, March 19 and 20,*

But for nearly 8 million families — including a majority of single-parent households — the opposite would occur: Most married couples with three or more children would also pay higher taxes, an analysis by the nonpartisan Tax Policy Center found. These features of the tax code have enabled many Americans to reduce their taxable income. His other proposed tax changes would benefit middle- and lower-income Americans. Bush, and the Republican-run Congress is expected to welcome them. During the campaign, Trump said his tax cuts — for individuals and companies — would energize the economy by boosting business investment in factories and equipment, while leaving consumers with more cash to spend. His proposals, he contended, would help create 25 million jobs over the next decade. But that change would be outweighed by his elimination of personal exemptions and head-of-household status. Kelly Rodriguez, 47, who lives in Tampa, Florida, voted for Trump and is a single mother who claims two of her four children as dependents. Her ex-husband claims the other two. Previously, the campaign suggested that Trump would broadly instruct Congress to avoid raising taxes on lower- and middle-income workers. Yet all independent analyses show most of the benefit flowing to the wealthiest Americans. Less than a quarter of the cuts would benefit the bottom 80 percent. Trump proposes to reduce the number of tax brackets from seven to three, with rates of 12 percent, 25 percent and 33 percent. That would slash the top rate from the current 33 percent. He would repeal the estate tax, which affects only about 0.1 percent of households. For middle-income earners as a whole, the Trump proposals would cut taxes, even taking into account the increases on single-parent families. That would lift their after-tax incomes 1.5 percent. And the richest 0.1 percent would see their after-tax incomes rise 1.5 percent. Providing his middle- and working-class supporters with tangible signs of economic progress. Middle-income Americans already pay a relatively modest share of federal income taxes compared with the wealthy. That limits the scope of what tax cuts could do for them. Middle class finances have also been squeezed by high and rising costs for health care, higher education and housing, noted Joseph Cohen, a sociologist at Queens College in New York City. This material may not be published, broadcast, rewritten, or redistributed. The Associated Press contributed to this report.

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## 2: Los Angeles Times - We are currently unavailable in your region

*Personal exemptions are subject to phase-out limits called the personal exemption phaseout or PEP. Phasing out means that the exemption gradually reduces by 2 percent for each \$2, or fractional portion of \$2, by which a taxpayer's adjusted gross income for the year exceeds a certain threshold.*

But for nearly 8 million families -- including a majority of single-parent households -- the opposite would occur: Most married couples with three or more children would also pay higher taxes, an analysis by the nonpartisan Tax Policy Center found. These features of the tax code have enabled many Americans to reduce their taxable income. His other proposed tax changes would benefit middle- and lower-income Americans. Bush, and the Republican-run Congress is expected to welcome them. During the campaign, Trump said his tax cuts -- for individuals and companies -- would energize the economy by boosting business investment in factories and equipment, while leaving consumers with more cash to spend. His proposals, he contended, would help create 25 million jobs over the next decade. But that change would be outweighed by his elimination of personal exemptions and head-of-household status. Stephen Miller, his top policy adviser, said Trump would provide tax-free child care savings accounts and other provisions to enable some families to reduce taxes. More broadly, Miller said Trump would instruct Congress to avoid raising taxes on those families. Kelly Rodriguez, 47, who lives in Tampa, Florida, voted for Trump and is a single mother who claims two of her four children as dependents. Her ex-husband claims the other two. Less than a quarter of the cuts would benefit the bottom 80 percent. Trump proposes to reduce the number of tax brackets from seven to three, with rates of 12 percent, 25 percent and 33 percent. That would slash the top rate from the current He would repeal the estate tax, which affects only about 0. For middle-income earners as a whole, the Trump proposals would cut taxes, even taking into account the increases on single-parent families. That would lift their after-tax incomes 1. And the richest 0. Providing his middle- and working-class supporters with tangible signs of economic progress. Middle-income Americans already pay a relatively modest share of federal income taxes compared with the wealthy. That limits the scope of what tax cuts could do for them. Middle class finances have also been squeezed by high and rising costs for health care, higher education and housing, noted Joseph Cohen, a sociologist at Queens College in New York City.

## 3: Five Ideas for Simplifying the Individual Tax Code - Tax Foundation

*The personal exemption for tax year rises to \$4,, an increase of \$ The exemption is subject to a phase-out that begins with adjusted gross incomes of \$, (\$, for married couples filing jointly).*

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