Tax Cuts and Jobs Act

Major Provisions in the **Senate Wraparound Amendment**

- $10,000 deduction for property tax (-$148B)
- Raise pass-through deduction from 17.4% to 23% (-$114B)
- Extension and phase-down of bonus depreciation (-$34B)
- Restore IC-DISC to present law (-$5.3B)
- Expand two-year medical itemizer (-$4.7B)
- Conformity of contribution limits for clergy pension plans (-$1.7B)

- Increase the individual AMT exemption amounts and phase-out thresholds in lieu of full repeal ($133B)
- Increase repatriation charges to 7% and 14% (same as the House bill) ($97B)
- Maintain current corporate AMT ($40B)
- Reconciliation instruction Savings (approx. $50B)