

	Blueprint	Trump Plan
Corporate Income Tax Rate	20%	15%
Pass-Thrus	Income derived from pass-thrus taxed at 25% (max)	?
Capital Expenses/Interest	Full expensing of capital investment, no interest deduction	Full expensing of capital investment <u>or</u> interest deduction, but not both
Other Business Deductions and Credits	Eliminates domestic production activities deduction and all other business credits except R&D	Same as Blueprint
International Income	Territorial tax system with one-time deemed repatriation of offshore profits (at 8.75% for cash and cash-equivalent profits and 3.5% on other profits) Border adjustments exempt exports from tax but deny deduction for cost of imports	One-time deemed repatriation of offshore earnings at 10%; going forward, global tax system with ongoing deemed repatriation of offshore earnings (at normal corporate rates; foreign tax credits permitted)
AMT	Eliminates the corporate and individual AMT	Same as Blueprint
Ordinary Income Tax Rates	12%, 25%, 33%	Same as Blueprint
Capital Gains and Dividends	50% of capital gains, dividends, and interest taxed as ordinary income; 50% is exempt	Capital gains and dividends taxed at current rates, adjusted to new brackets
Top Bracket Starts At:	\$190,150 (\$231,450 for joint filers)	\$112,500 (\$225,000 for joint filers)
Standard Deduction/Personal Exemption	\$12,000 standard deduction (\$24,000 for joint filers) + \$6,000 for single taxpayers with kids	\$15,000 standard deduction (\$30,000 for joint filers)
Itemized Deductions	Only mortgage interest deduction and charitable contributions deduction permitted	Preserves deductions (?) with caps (\$100,000, \$200,000 for joint filers)
Estate Tax	Eliminates the estate tax	Same as Blueprint (but disallows step-up in basis for estates over \$10m?)