

REVENUE ESTIMATES OF THE ADMINISTRATION'S FISCAL YEAR 2025 REVENUE PROPOSALS 1/12

(fiscal years, in millions of dollars)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
REFORM BUSINESS TAXATION:													
Raise the corporate income tax rate to 28 percent	74,646	122,474	125,105	128,114	128,624	128,353	129,396	137,888	144,919	150,028	155,040	632,670	1,349,941
Increase the corporate alternative minimum tax rate (CAMT) to 21 percent	10,050	13,543	11,759	12,264	12,675	13,119	13,672	14,238	14,800	15,379	15,980	63,360	137,429
Increase the excise tax rate on repurchase of corporate stock and close loopholes	3,863	15,344	14,980	14,936	15,184	15,792	16,458	17,167	17,912	18,691	19,502	76,236	165,966
Tax corporate distributions as dividends	0	110	160	170	180	190	200	210	230	240	250	810	1,940
Limit tax avoidance through inappropriate leveraging of parties to divisive reorganizations	0	279	826	1,614	2,550	3,569	4,645	5,769	6,937	8,150	9,408	8,838	43,747
Limit losses recognized in liquidation transactions	0	30	50	52	54	56	57	59	61	63	65	242	547
Prevent basis shifting by related parties through partnerships	0	3,851	5,537	3,999	2,325	563	-177	-215	-275	-341	-402	16,275	14,865
Conform definition of "control" with corporate affiliation test	0	447	651	667	681	695	709	719	727	733	736	3,141	6,765
Strengthen limitation on losses for noncorporate taxpayers	0	1,185	2,241	2,519	2,666	12,901	14,735	10,543	9,789	9,621	9,526	21,512	75,726
Expand limitation on deductibility of employee remuneration in excess of \$1 million	0	37,169	19,015	30,421	34,951	31,354	28,057	22,148	20,594	22,385	25,760	152,910	271,854
Prevent prison facility rent payments from contributing to qualification as a REIT													
													negligible revenue effect
Subtotal, Reform Business Taxation	88,559	194,432	180,324	194,756	199,890	206,592	207,752	208,526	215,694	224,949	235,865	975,994	2,068,780
REFORM INTERNATIONAL TAXATION:													
Revise the global minimum tax regime, limit inversions, and make related reforms	8,875	27,920	35,889	34,589	34,819	36,215	37,719	39,261	40,846	42,483	44,178	169,432	373,919
Adopt the undertaxed profits rule	0	9,596	14,541	14,065	14,389	14,181	14,088	13,837	13,752	13,916	13,948	66,772	136,313
Repeal the deduction for foreign-derived intangible income:													
<i>Repeal the deduction for foreign-derived intangible income</i>	0	13,938	17,669	14,213	14,639	15,078	15,531	15,997	16,477	16,971	17,480	75,537	157,993
<i>Provide additional support for research and development expenditures</i>	0	-13,938	-17,669	-14,213	-14,639	-15,078	-15,531	-15,997	-16,477	-16,971	-17,480	-75,537	-157,993
Subtotal, Repeal the deduction for foreign-derived intangible income	0	0	0	0	0	0	0	0	0	0	0	0	0
Revise the rules that allocate Subpart F income and GILTI between taxpayers to ensure that Subpart F income and GILTI are fully taxed	0	106	196	225	250	272	294	313	332	349	366	1,049	2,703

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(fiscal years, in millions of dollars)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34	
Require a controlled foreign corporation's taxable year to match that of its majority U.S. shareholder														negligible revenue effect
Limit foreign tax credits from sales of hybrid entities	0	343	535	484	446	418	397	381	370	362	357	2,226	4,093	
Restrict deductions of excessive interest of members of financial reporting groups	0	2,691	4,281	4,038	3,918	3,910	4,002	4,113	4,219	4,341	4,481	18,838	39,994	
Conform scope of portfolio interest exclusion for 10-percent shareholders to other tax rules	0	64	54	39	22	5	0	0	0	0	0	184	184	
Treat payments substituting for partnership effectively connected income as U.S. source dividends														no revenue effect
Expand access to retroactive qualified electing fund elections	0	1	2	4	5	6	6	7	8	8	9	18	56	
Reform taxation of foreign fossil fuel income:														
<i>Modify foreign oil and gas extraction income and foreign oil related income rules</i>	0	184	310	318	329	340	352	363	377	393	409	1,481	3,375	
<i>Modify tax rule for dual capacity taxpayers</i>	0	3,908	6,582	6,735	6,966	7,214	7,458	7,703	7,994	8,332	8,671	31,405	71,563	
Subtotal, Reform taxation of foreign fossil fuel income	0	4,092	6,892	7,053	7,295	7,554	7,810	8,066	8,371	8,725	9,080	32,886	74,938	
Provide tax incentives for locating jobs and business activity in the United States and remove tax deductions for shipping jobs overseas:														
<i>Provide tax credit for inshoring jobs to the United States</i>	0	-3	-6	-6	-7	-7	-8	-8	-8	-9	-9	-29	-71	
<i>Remove tax deductions for shipping jobs overseas</i>	0	3	6	6	7	7	8	8	8	9	9	29	71	
Subtotal, Provide tax incentives for locating jobs and business activity in the United States and remove tax deductions for shipping jobs overseas	0	0	0	0	0	0	0	0	0	0	0	0	0	
Subtotal, Reform International Taxation	8,875	44,813	62,390	60,497	61,144	62,561	64,316	65,978	67,898	70,184	72,419	291,405	632,200	
SUPPORT HOUSING AND URBAN DEVELOPMENT:														
Make permanent the new markets tax credit and formalize allocation incentives for investing in areas of higher distress	0	0	-97	-278	-483	-716	-990	-1,290	-1,602	-1,796	-1,866	-1,574	-9,118	
Provide a neighborhood homes credit	0	-270	-1,145	-1,829	-1,963	-2,099	-2,183	-2,253	-2,304	-2,371	-2,428	-7,306	-18,845	
Expand and enhance the low-income housing credit	0	-84	-354	-980	-1,918	-2,961	-4,010	-5,054	-6,090	-7,118	-8,077	-6,297	-36,646	
Subtotal, Support Housing and Urban Development	0	-354	-1,596	-3,087	-4,364	-5,776	-7,183	-8,597	-9,996	-11,285	-12,371	-15,177	-64,609	

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(fiscal years, in millions of dollars)

2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034 2025-29 2025-34

MODIFY ENERGY TAXES:

Eliminate fossil fuel tax preferences:

Repeal the enhanced oil recovery credit for eligible costs attributable to a qualified enhanced oil recovery project

no revenue effect

Repeal the credit for oil and gas produced from marginal wells

0 19 34 26 14 4 0 0 0 0 0 97 97

Repeal the expensing of intangible drilling costs

0 1,790 2,652 1,971 1,234 478 204 265 334 406 448 8,125 9,782

Repeal the deduction for costs paid or incurred for any qualified tertiary injectant used as part of tertiary recovery method

0 6 8 9 9 9 9 9 9 9 9 41 86

Repeal the exception to passive loss limitations provided to working interests in oil and natural gas properties

0 5 9 8 8 8 8 7 7 7 7 38 74

Repeal the use of percentage depletion with respect to oil and gas wells

0 880 1,476 1,493 1,521 1,562 1,611 1,671 1,741 1,820 1,900 6,932 15,675

Increase geological and geophysical expenditure amortization period for independent producers

0 65 251 414 455 448 439 432 419 395 360 1,633 3,678

Repeal expensing of exploration and development costs

0 148 220 164 102 39 17 22 28 34 38 673 812

Repeal percentage depletion for hard mineral fossil fuels

0 57 103 112 122 128 136 145 148 148 153 522 1,252

Repeal capital gains treatment for royalties

0 26 54 56 54 53 52 53 50 49 48 243 495

Repeal the exemption from the corporate income tax for fossil fuel publicly traded partnerships

0 0 0 0 0 0 75 148 186 220 251 0 880

Repeal the Oil Spill Liability Trust Fund and Superfund excise tax exemption for crude oil derived from bitumen and kerogen-rich rock

0 115 160 166 172 179 183 186 192 198 200 792 1,751

Repeal accelerated amortization for air pollution control facilities

0 12 30 47 62 77 91 103 101 90 79 228 692

Subtotal, Eliminate fossil fuel tax preferences

0 3,123 4,997 4,466 3,753 2,985 2,825 3,041 3,215 3,376 3,493 19,324 35,274

Eliminate drawbacks on petroleum taxes that finance the Oil Spill Liability Trust Fund and Superfund

0 149 202 206 210 213 216 218 222 224 227 980 2,087

Impose digital asset mining energy excise tax

0 107 302 533 670 744 832 935 1,052 1,197 1,361 2,356 7,733

Subtotal, Modify Energy Taxes

0 3,379 5,501 5,205 4,633 3,942 3,873 4,194 4,489 4,797 5,081 22,660 45,094

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STRENGTHEN TAXATION OF HIGH-INCOME TAXPAYERS:													
Apply the net investment income tax to pass-through business income of high-income taxpayers	8,496	38,302	29,950	31,931	34,819	37,435	39,950	42,143	43,986	46,126	48,579	172,437	393,221
Increase the net investment income tax rate and additional Medicare tax rate for high-income taxpayers	8,394	42,920	31,327	32,285	34,710	37,224	39,822	42,450	44,963	47,602	50,487	178,466	403,790
Increase the top marginal income tax rate for high-income earners	9,871	75,419	31,189	13,798	14,939	15,859	16,818	17,833	18,885	19,997	21,187	151,204	245,924
Reform the taxation of capital income	0	18,031	23,713	25,164	26,417	27,624	29,050	30,727	32,158	33,758	41,941	120,949	288,583
Impose a minimum income tax on the wealthiest taxpayers	0	0	50,310	56,387	59,430	60,451	59,974	59,331	53,057	50,215	53,513	226,578	502,668
Subtotal, Strengthen Taxation of High-Income Taxpayers	26,761	174,672	166,489	159,565	170,315	178,593	185,614	192,484	193,049	197,698	215,707	849,634	1,834,186
MODIFY RULES RELATING TO RETIREMENT PLANS:													
Prevent excessive accumulations by high-income taxpayers in tax-favored retirement accounts and make other reforms	0	6,926	6,142	3,402	1,992	1,278	931	776	724	726	759	19,740	23,656
Subtotal, Modify Rules Relating to Retirement Plans	0	6,926	6,142	3,402	1,992	1,278	931	776	724	726	759	19,740	23,656
SUPPORT WORKERS, FAMILIES, AND ECONOMIC SECURITY:													
Expand the child credit, and make permanent full refundability and advanceability /3	-5,409	-209,890	-11,210	-7,769	-11,376	-11,586	-11,827	-12,157	-12,372	-12,717	-9,120	-251,831	-310,024
Restore and make permanent the American Rescue Plan expansion of the earned income tax credit for workers without qualifying children /3	-388	-15,330	-15,770	-15,998	-16,126	-16,310	-16,451	-16,503	-16,587	-16,695	-16,783	-79,534	-162,553
Make permanent the Inflation Reduction Act expansion of health insurance premium tax credits /3	0	0	-14,884	-21,751	-23,366	-24,699	-26,308	-27,059	-28,489	-30,481	-32,535	-84,700	-229,572
Make the adoption tax credit refundable and allow certain guardianship arrangements to qualify /3	0	-2	-2,642	-1,420	-1,186	-1,183	-1,180	-1,186	-1,187	-1,173	-1,182	-6,433	-12,341
Make permanent the income exclusion for forgiven student debt /3	0	0	-2	-17	-37	-234	-252	-270	-290	-311	-333	-290	-1,746
Extend tax-preferred treatment to certain Federal and tribal scholarship and education loan programs	0	-62	-104	-114	-120	-123	-127	-130	-133	-134	-136	-523	-1,183

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(fiscal years, in millions of dollars)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
Increase the employer-provided childcare tax credit for businesses	0	-19	-37	-38	-40	-41	-43	-43	-44	-44	-44	-175	-393
Improve the design of the work opportunity tax credit to promote longer-term employment	0	85	93	22	12	9	7	5	4	3	2	221	242
Provide tax credits for certain first-time homebuyers and home sellers:													
<i>Provide a tax credit for certain first-time homebuyers /3</i>	-234	-12,232	-14,066	-5,005	218	69	0	0	0	0	0	-31,016	-31,016
<i>Provide a tax credit for certain home sellers /3</i>	-476	-16,285	0	0	0	0	0	0	0	0	0	-16,285	-16,285
Subtotal, Provide tax credits for certain first-time homebuyers and home sellers	-710	-28,517	-14,066	-5,005	218	69	0	0	0	0	0	-47,301	-47,301
Subtotal, Support Workers, Families, and Economic Security	-6,507	-253,735	-58,622	-52,090	-52,021	-54,098	-56,181	-57,343	-59,098	-61,552	-60,131	-470,566	-764,871
MODIFY ESTATE AND GIFT TAXATION:													
Improve tax administration for trusts and decedents' estates	0	9	79	83	96	112	130	150	174	199	227	379	1,259
Limit duration of generation-skipping transfer tax exemption													
Modify income, estate, gift, and generation-skipping transfer tax rules for certain trusts	0	1,290	2,625	5,032	6,855	8,871	10,566	10,749	11,608	12,587	13,567	24,673	83,750
Revise rules for valuation of certain property	0	331	955	1,025	1,139	1,225	1,296	1,390	1,493	1,613	1,745	4,675	12,212
Subtotal, Modify Estate and Gift Taxation	0	1,630	3,659	6,140	8,090	10,208	11,992	12,289	13,275	14,399	15,539	29,727	97,221
CLOSE LOOPHOLES:													
Tax carried (profits) interests as ordinary income	0	397	661	659	657	664	677	691	705	719	733	3,038	6,563
Repeal deferral of gain from like-kind exchanges	0	680	1,870	1,926	1,984	2,044	2,104	2,169	2,232	2,300	2,369	8,504	19,678
Require 100 percent recapture of depreciation deductions as ordinary income for certain depreciable real property	0	41	128	267	417	579	755	946	1,151	1,373	1,611	1,432	7,268
Modify depreciation rules for purchases of general aviation passenger aircraft	0	46	141	206	217	207	175	142	125	117	116	817	1,492
Limit use of donor advised funds to avoid a private foundation payout requirement	0	65	61	42	27	14	11	12	12	13	13	209	270
Exclude payments to disqualified persons from counting toward private foundation payout requirement	0	1	2	1	1	1	1	0	0	0	0	6	7

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(fiscal years, in millions of dollars)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
Extend the period for assessment of tax for certain Qualified Opportunity Fund investors	11	26	19	15	11	10	9	6	2	0	0	81	98
Impose ownership diversification requirement for small insurance company election	0	272	908	1,023	1,097	1,165	1,235	1,310	1,395	1,497	1,587	4,465	11,489
Expand pro rata interest expense disallowance for business-owned life insurance	0	609	618	646	668	691	717	748	780	813	850	3,232	7,140
Modify rules for insurance products that fail the statutory definition of a life insurance contract	0	3	10	12	14	17	19	22	26	29	33	56	185
Limit tax benefits for private placement life insurance and similar contracts	0	140	208	288	387	505	651	825	1,032	1,276	1,567	1,528	6,879
Correct drafting errors in the taxation of insurance companies under the Tax Cuts and Jobs Act of 2017	0	77	105	111	107	73	56	47	39	35	32	473	682
Define the term "ultimate purchaser" for purposes of diesel fuel exportation	0	7	9	11	13	15	19	21	23	26	28	55	172
Limit the deduction for the transfer of property to the value of property actually included in income	0	85	128	130	136	141	147	154	159	167	173	620	1,420
Reform excise taxes on business aviation	0	44	106	169	235	300	322	325	329	332	336	854	2,498
Subtotal, Close Loopholes	11	2,493	4,974	5,506	5,971	6,426	6,898	7,418	8,010	8,697	9,448	25,370	65,841

IMPROVE TAX ADMINISTRATION:

Enhance accuracy of tax information:

Expand the Secretary's authority to require electronic filing for forms and returns

negligible revenue effect

Improve information reporting for reportable payments subject to backup withholding

0	41	95	161	221	231	241	252	263	275	301	749	2,081
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Subtotal, Enhance accuracy of tax information

0	41	95	161	221	231	241	252	263	275	301	749	2,081
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Amend the centralized partnership audit regime to permit the carryover of a reduction in tax that exceeds a partner's tax liability

0	-5	-5	-6	-6	-7	-7	-7	-7	-8	-8	-29	-66
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Incorporate chapters 2/2A in centralized partnership audit regime proceedings

negligible revenue effect

Allow partnerships to resolve audits earlier

0	127	49	8	8	9	9	10	10	10	10	201	250
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Modify requisite supervisory approval of penalty included in notice

0	148	152	154	160	162	175	171	178	185	194	776	1,679
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Modify the requirement that general counsel review certain offers in compromise

0	6	15	10	2	2	2	2	2	2	2	35	45
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	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
Simplify foreign exchange gain or loss rules and exchange rate rules for individuals	0	-1	-2	-3	-3	-3	-3	-3	-3	-4	-4	-12	-29
Modernize reporting with respect to foreign tax credits to reduce burden and increase compliance	0	-10	-31	-34	-34	-34	-35	-35	-36	-39	-40	-143	-328
Authorize limited sharing of business tax return information to measure the economy more accurately													
Expand TIN matching and improve child support enforcement													
Clarify that information previously disclosed in a judicial or administrative proceeding is not return information	0	2	2	2	2	2	2	2	2	2	2	10	20
Require earlier electronic filing deadlines for certain information returns	0	175	153	129	118	106	75	59	41	43	45	681	944
Allow the Tax Court to review all evidence in innocent spouse relief cases													
Permit electronically provided notices													
Reform Federal grants to low-income taxpayer clinics													
Subtotal, Improve Tax Administration	0	483	428	421	468	468	459	451	450	466	502	2,268	4,596
IMPROVE TAX COMPLIANCE:													
Address taxpayer noncompliance with listed transactions:													
<i>Extend statute of limitations for listed transactions</i>	0	23	51	64	78	76	74	73	72	70	69	292	650
<i>Impose liability on shareholders to collect unpaid income taxes of applicable corporations</i>	0	492	513	534	556	579	604	630	658	686	716	2,674	5,968
Subtotal, Address taxpayer noncompliance with listed transactions	0	515	564	598	634	655	678	703	730	756	785	2,966	6,618
Impose an affirmative requirement to disclose a position contrary to a regulation	0	9	11	11	12	14	14	15	15	16	18	57	135
Require employers to withhold tax on failed nonqualified deferred compensation plans	0	206	215	225	235	245	256	267	279	291	304	1,126	2,523
Extend to six years the statute of limitations for certain tax assessments													
Increase the statute of limitations on assessment of the COVID-related paid leave and employee retention tax credits /3	42	557	1,624	1,327	218	0	0	0	0	0	0	3,726	3,726

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(fiscal years, in millions of dollars)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
Impose penalties for inaccurate or fraudulent employment tax returns /3	0	1,704	95	45	11	0	0	0	0	0	0	1,855	1,855
Expand and increase penalties for noncompliant return preparation and e-filing and authorize IRS oversight of paid preparers:													
<i>Expand and increase penalties for return preparation and e-filing /3</i>	0	40	53	49	50	55	60	66	72	78	85	247	608
<i>Grant authority to IRS for oversight of paid preparers /3</i>	0	28	51	70	87	98	100	100	99	98	97	334	828
Subtotal, Expand and increase penalties for noncompliant return preparation and e-filing and authorize IRS oversight of paid preparers	0	68	104	119	137	153	160	166	171	176	182	581	1,436
Make repeated willful failure to file a tax return a felony for those with significant tax liability													
Expand IRS summons authority for large partnerships	0	143	244	255	265	276	288	300	313	326	340	1,183	2,750
Address compliance in connection with tax responsibilities of expatriates	0	0	1	2	3	4	5	5	4	4	4	10	32
Define control of the payment of wage													
Subtotal, Improve Tax Compliance	42	3,202	2,858	2,582	1,515	1,347	1,401	1,456	1,512	1,569	1,633	11,504	19,075
MODERNIZE RULES, INCLUDING THOSE FOR DIGITAL ASSETS:													
Apply the wash sale rules to digital assets and address related party transactions	0	1,034	1,774	2,151	2,313	2,515	2,776	2,979	3,201	3,433	3,650	9,787	25,826
Modernize rules treating loans of securities as tax-free to include other asset classes and address income inclusion													
Provide for information reporting by certain financial institutions and digital asset brokers for purposes of exchange of information	0	239	279	297	316	334	357	382	403	427	451	1,465	3,485
Require reporting by certain taxpayers of foreign digital asset accounts	0	375	439	466	497	526	561	600	634	671	708	2,303	5,477
Amend the mark-to-market rules to include digital assets	0	8,047	-58	-64	-70	-77	-85	-94	-103	-113	-125	7,778	7,258
Subtotal, Modernize Rules, Including Those for Digital Assets	0	9,695	2,434	2,850	3,056	3,298	3,609	3,867	4,135	4,418	4,684	21,333	42,046

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	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
IMPROVE BENEFITS TAX ADMINISTRATION:													
Rationalize funding for post-retirement medical and life insurance benefits									negligible revenue effect				
Clarify tax treatment of on-demand pay arrangements									negligible revenue effect				
Amend the excise tax on employment-based group health plans									negligible revenue effect				
Subtotal, Improve Benefits Tax Administration									negligible revenue effect				
EXTEND INTERNAL REVENUE SERVICE FUNDING:													
Extend mandatory funding provided to the Internal Revenue Service through fiscal year 2034 /4	0	0	0	0	0	3,046	42,691	60,911	70,716	80,001	83,648	3,046	341,013
Subtotal, Extend Internal Revenue Service Funding	0	0	0	0	0	3,046	42,691	60,911	70,716	80,001	83,648	3,046	341,013
TOTAL, ADMINISTRATION'S FISCAL YEAR 2025 REVENUE PROPOSALS:	117,741	187,636	374,981	385,747	400,689	417,885	466,172	492,410	510,858	535,067	572,783	1,766,938	4,344,228
Total, receipt effect	117,813	398,248	446,290	426,114	438,900	457,164	506,515	533,412	552,687	578,100	613,670	2,166,716	4,951,100
Total, outlay effect	-72	-210,612	-71,309	-40,367	-38,211	-39,279	-40,343	-41,002	-41,829	-43,033	-40,887	-399,778	-606,872

NOTES:													
1. Presentation in this table does not necessarily reflect the order in which these proposals were estimated.													
2. The FY 2025 Budget includes additional receipts effects from the proposals to: extend surprise billing protections to ground ambulances, improve access to behavioral healthcare in the private insurance market, require coverage of three primary care visits and three behavioral health visits without cost-sharing, limit cost-sharing for insulin at \$35 per month, require 12 months of Medicaid postpartum coverage, expand the continuous eligibility requirement for all children in Medicaid and CHIP from 12 to 36 months, provide continuous eligibility for children in Medicaid and CHIP from birth until they turn age 6, prohibit enrollment fees and waiting periods in CHIP, expand Medicare drug inflationary rebates to include the commercial market, increase civil penalties for labor law violations, establish Electronic Visa Update System user fee, fund Unemployment Insurance program integrity, and increase FHLB contribution to the Affordable Housing Program.													
3. This proposal affects both receipts and outlays. Both effects are shown above. The outlay effects included in these estimates are listed below.													
Expand the child credit, and make permanent full refundability and advanceability	-80	-186,320	-39,499	-8,623	-8,187	-8,188	-8,200	-8,261	-8,176	-8,195	-4,858	-250,817	-288,507
Restore and make permanent the American Rescue Plan expansion of the earned income tax credit for workers without qualifying children	-2	-13,779	-14,068	-13,955	-14,097	-14,288	-14,439	-14,504	-14,610	-14,722	-14,815	-70,187	-143,277
Make permanent the Inflation Reduction Act expansion of health insurance premium tax credits	0	0	-9,333	-13,774	-14,785	-15,571	-16,469	-16,991	-17,789	-18,865	-19,948	-53,463	-143,525

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REVENUE ESTIMATES OF THE ADMINISTRATION'S FISCAL YEAR 2025 REVENUE PROPOSALS /1/2

(fiscal years, in millions of dollars)

	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-29	2025-34
Make the adoption tax credit refundable and allow certain guardianship arrangements to qualify	0	0	-2,653	-1,481	-1,252	-1,253	-1,254	-1,265	-1,273	-1,268	-1,282	-6,639	-12,981
Make permanent the income exclusion for forgiven student debt	0	0	0	-2	-2	-23	-27	-29	-30	-32	-35	-27	-180
Provide a tax credit for certain first-time homebuyers	0	-4,048	-6,246	-2,943	0	0	0	0	0	0	0	-13,237	-13,237
Provide a tax credit for certain home sellers	0	-7,239	0	0	0	0	0	0	0	0	0	-7,239	-7,239
Increase the statute of limitations on assessment of the COVID-related paid leave and employee retention tax credits	10	144	434	372	72	0	0	0	0	0	0	1,022	1,022
Impose penalties for inaccurate or fraudulent employment tax returns	0	596	10	0	0	0	0	0	0	0	0	606	606
Expand and increase penalties for return preparation and e-filing	0	24	29	21	19	20	22	24	26	28	30	113	243
Grant authority to IRS for oversight of paid preparers	0	10	17	18	21	24	24	24	23	21	21	90	203

4. Estimate is for gross revenue only. Including outlays for Internal Revenue Service funding, the estimated net total over ten years is \$236,710 million.