

CHANGES WE COULD SEE IF CONGRESS PASSES TAX REFORM



STANDARD DEDUCTION

Current: \$6,350 if single; \$12,700 if married

House bill: \$12,000 if single; \$24,000 if married

Senate bill: \$12,000 if single; \$24,000 if married



CHILD TAX CREDIT

Current: \$1,000 credit for each child; credit phased out at \$110,000

House bill: \$1,600 credit for each child; \$300 credit for each parent and non-child dependent; credits phased out at \$230,000 (if married)

Senate bill: \$2,000 credit per child; \$500 credit for non-minor child dependents; credits phased out at \$500,000 (if married)



STATE AND LOCAL TAX DEDUCTION (SALT)

Current: Income, sales and property taxes are fully deductible for itemizers

House bill: Repeals state and local tax deductions for income and sales tax; caps property-tax deduction at \$10,000