

Potential Revenue Impact of Selected Items Discussed in Federal Tax Reform

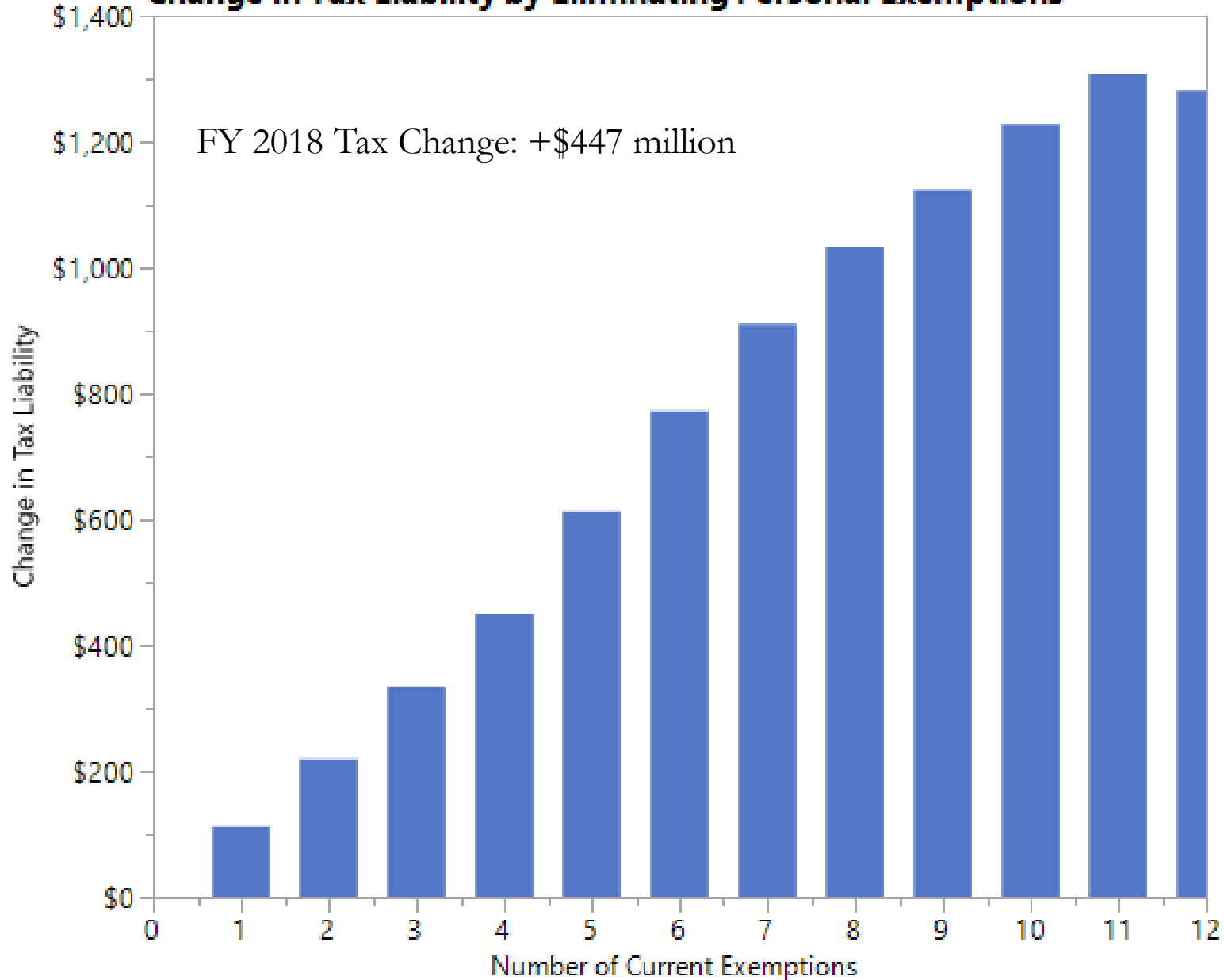
REVENUE AND TAXATION INTERIM COMMITTEE

Details

Assumptions:

- Uses 2015 tax returns
- No behavioral changes
- Exact details of the federal changes are still pending

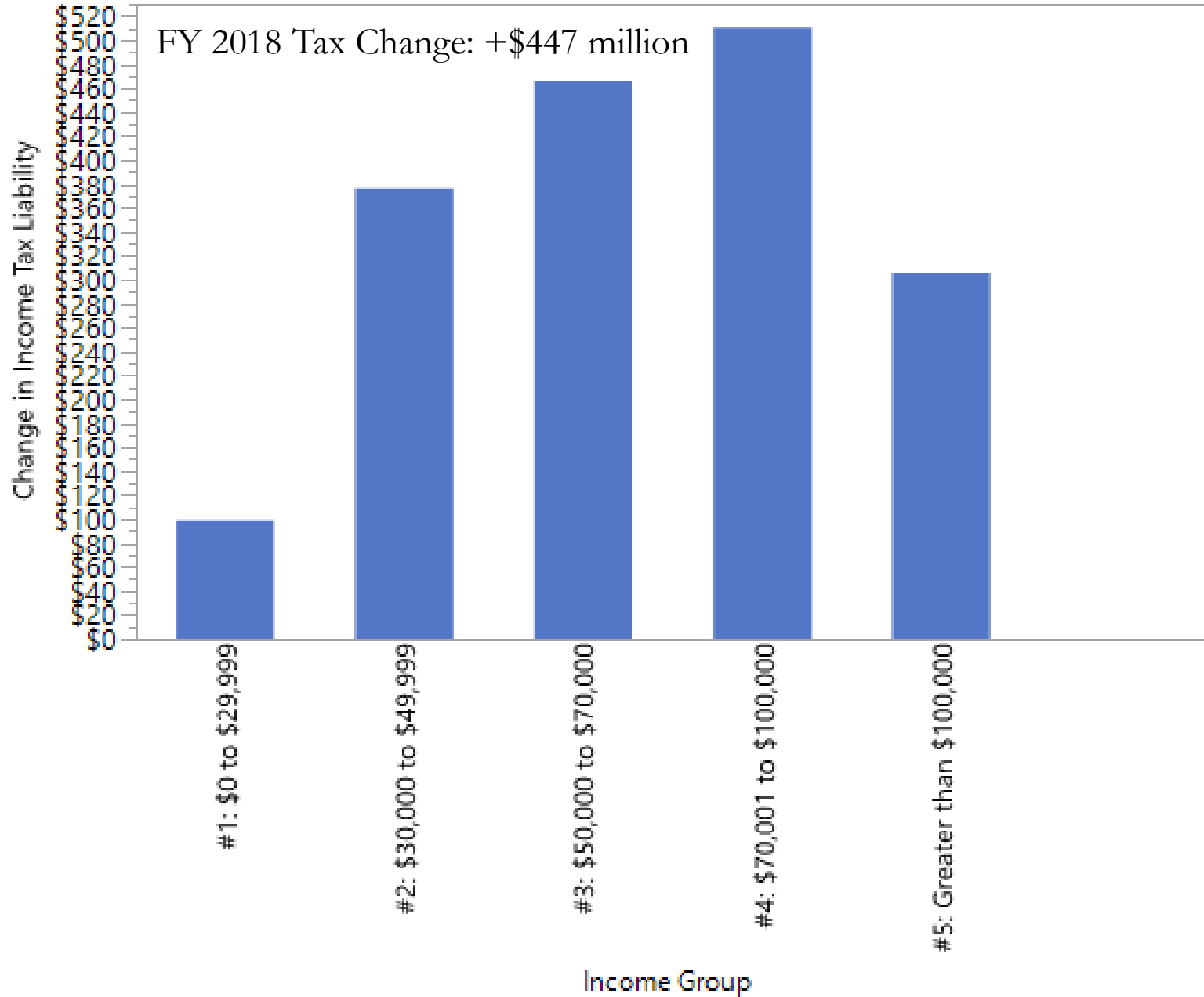
Change in Tax Liability by Eliminating Personal Exemptions



Federal Tax Reform

Eliminating the
Personal Exemption

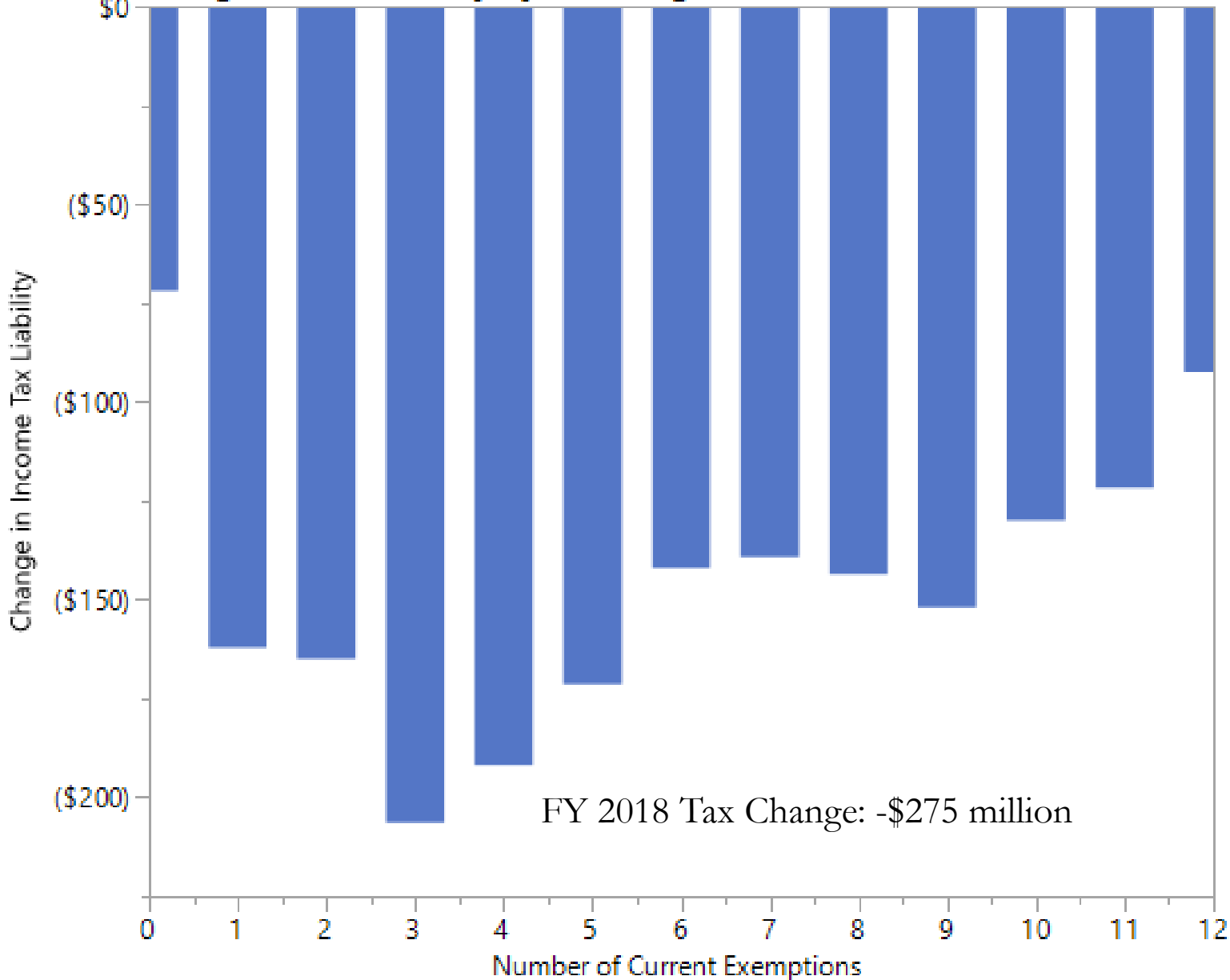
Change in Tax Liability by Eliminating Personal Exemptions



Federal Tax Reform

Eliminating the
Personal Exemption

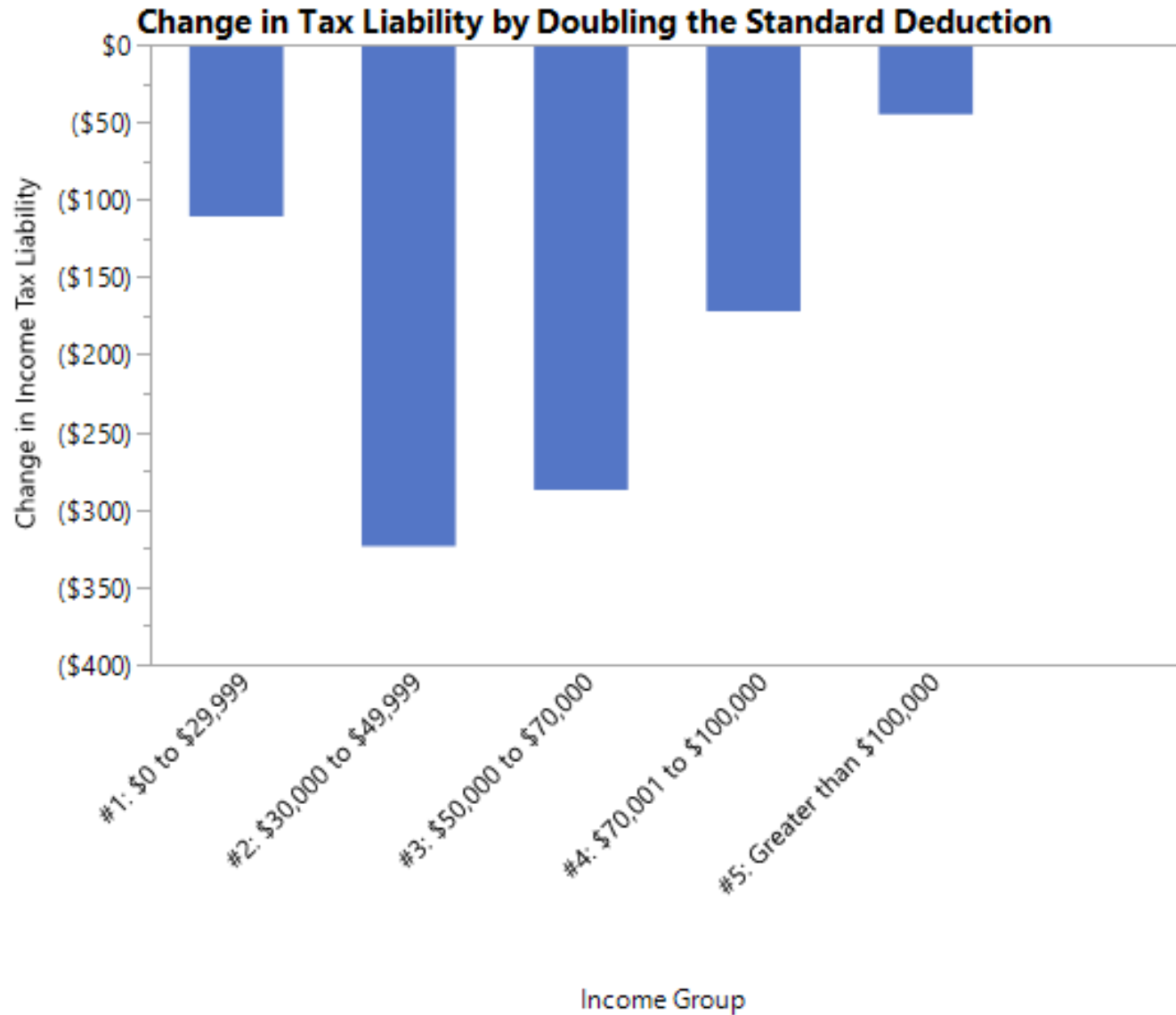
Change in Tax Liability by Doubling the Standard Deduction



Federal Tax Reform

Doubling the Standard Deduction and Eliminating the Additional Standard Deduction

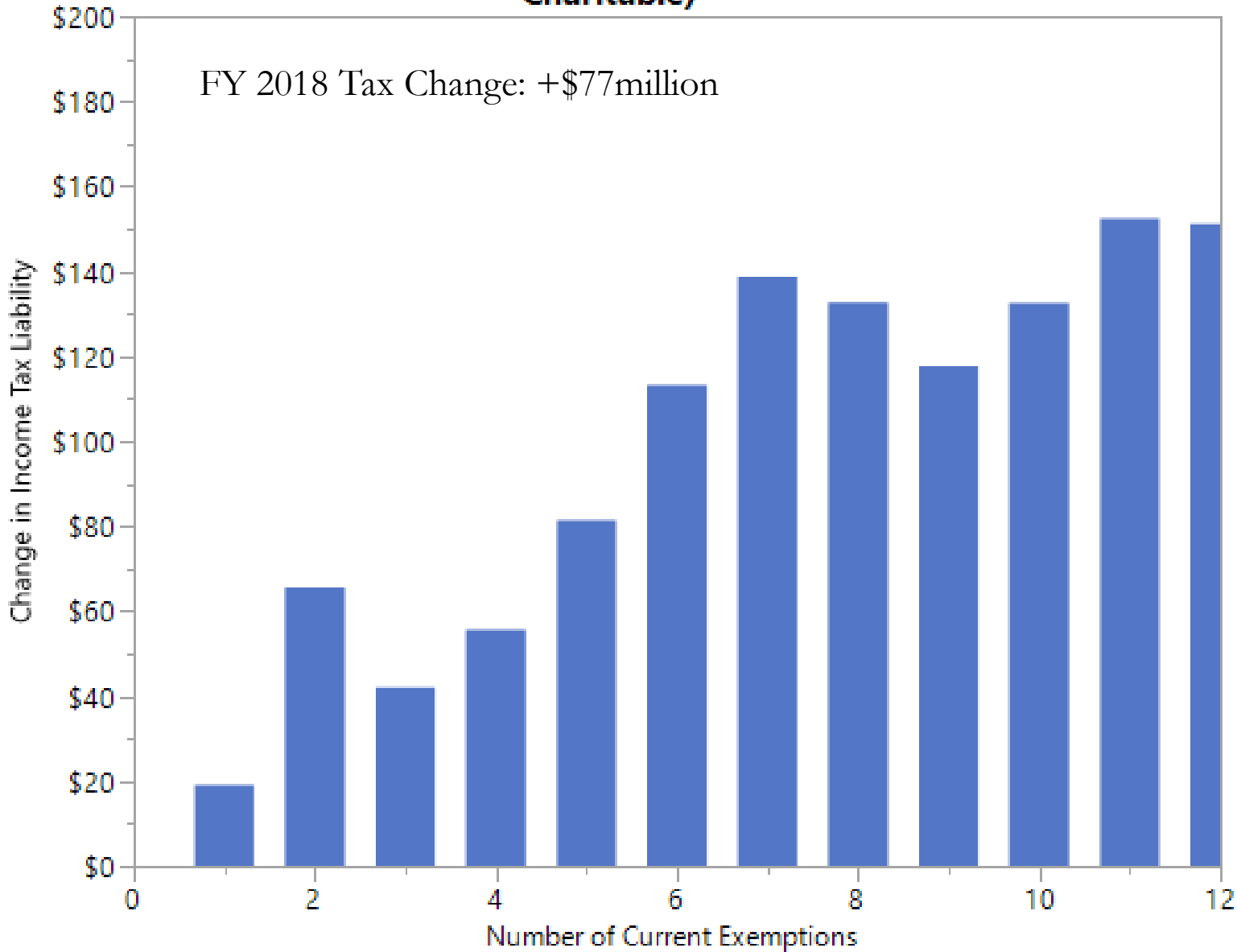
FY 2018 Tax Change: -\$275 million



Federal Tax Reform

Doubling the Standard Deduction and Eliminating the Additional Standard Deduction

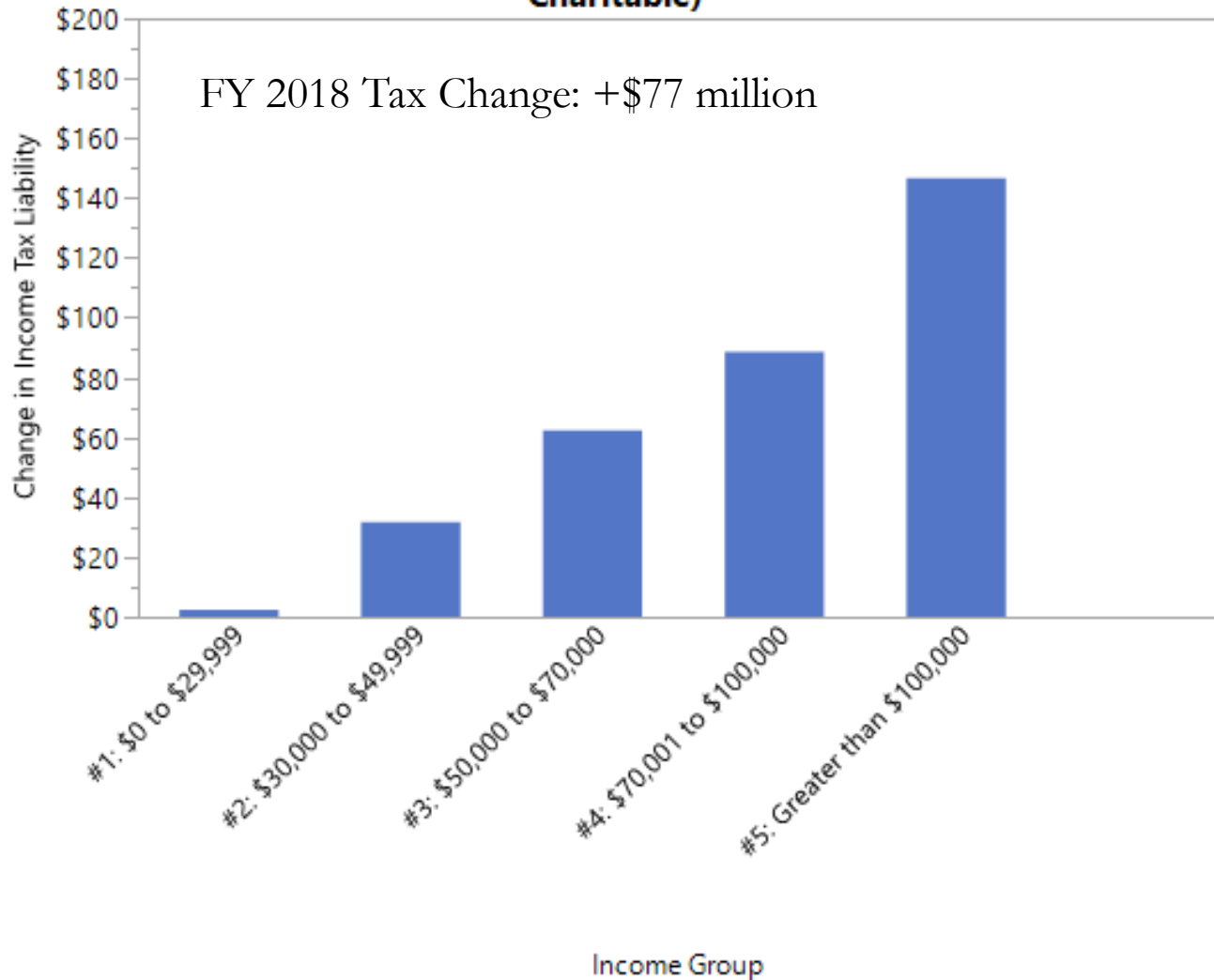
Change in Tax Liability by Limiting Itemized Deductions (Exc. Mortgage/Charitable)



Federal Tax Reform

Limit Itemized
Deductions Except for
Mortgage Interest and
Charitable

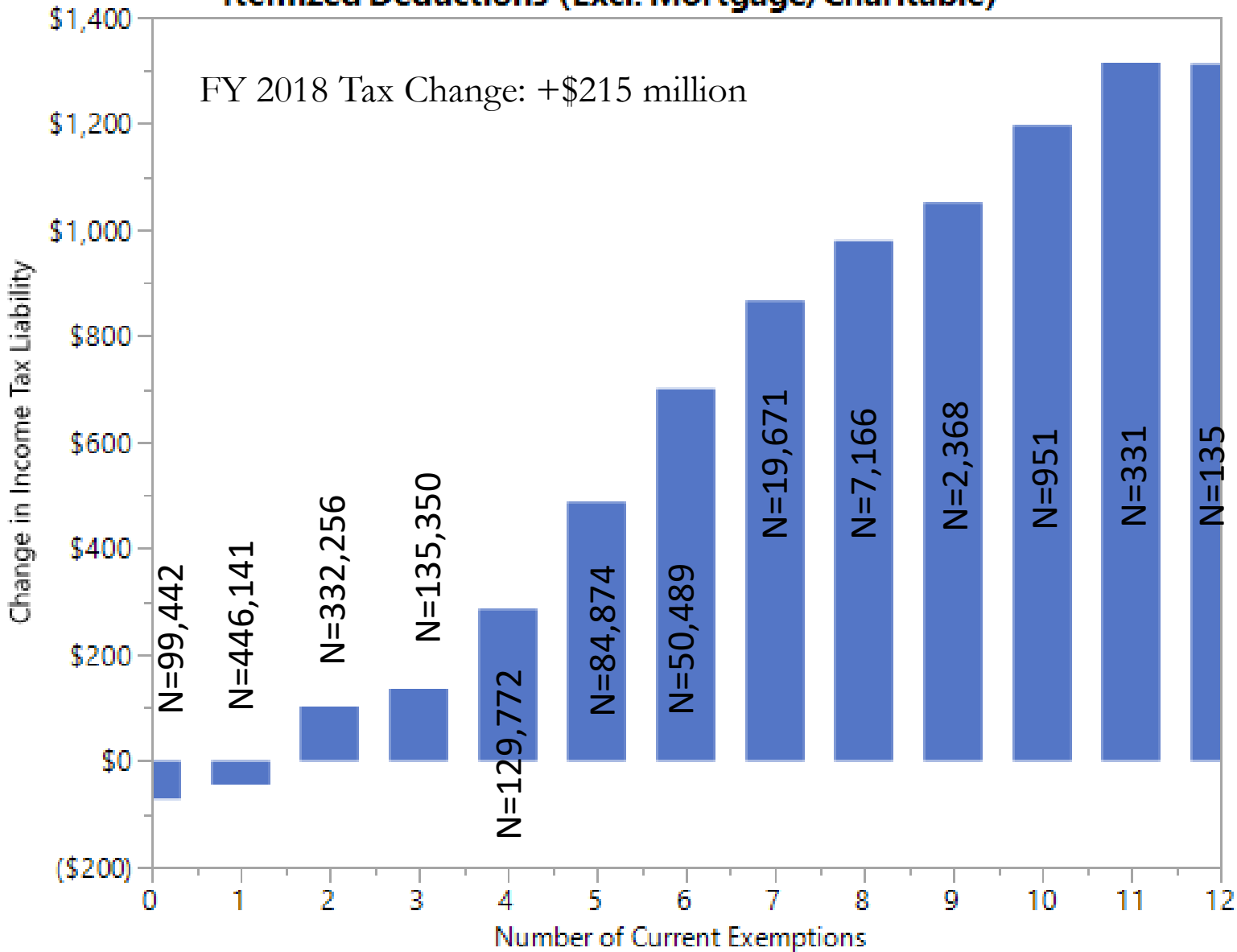
Change in Tax Liability by Limiting Itemized Deductions (Exc. Mortgage/ Charitable)



Federal Tax Reform

Limit Itemized
Deductions Except for
Mortgage Interest and
Charitable

Change in Tax Liability - No Exemptions/Double Standard Deduction/Limit Itemized Deductions (Excl. Mortgage/Charitable)

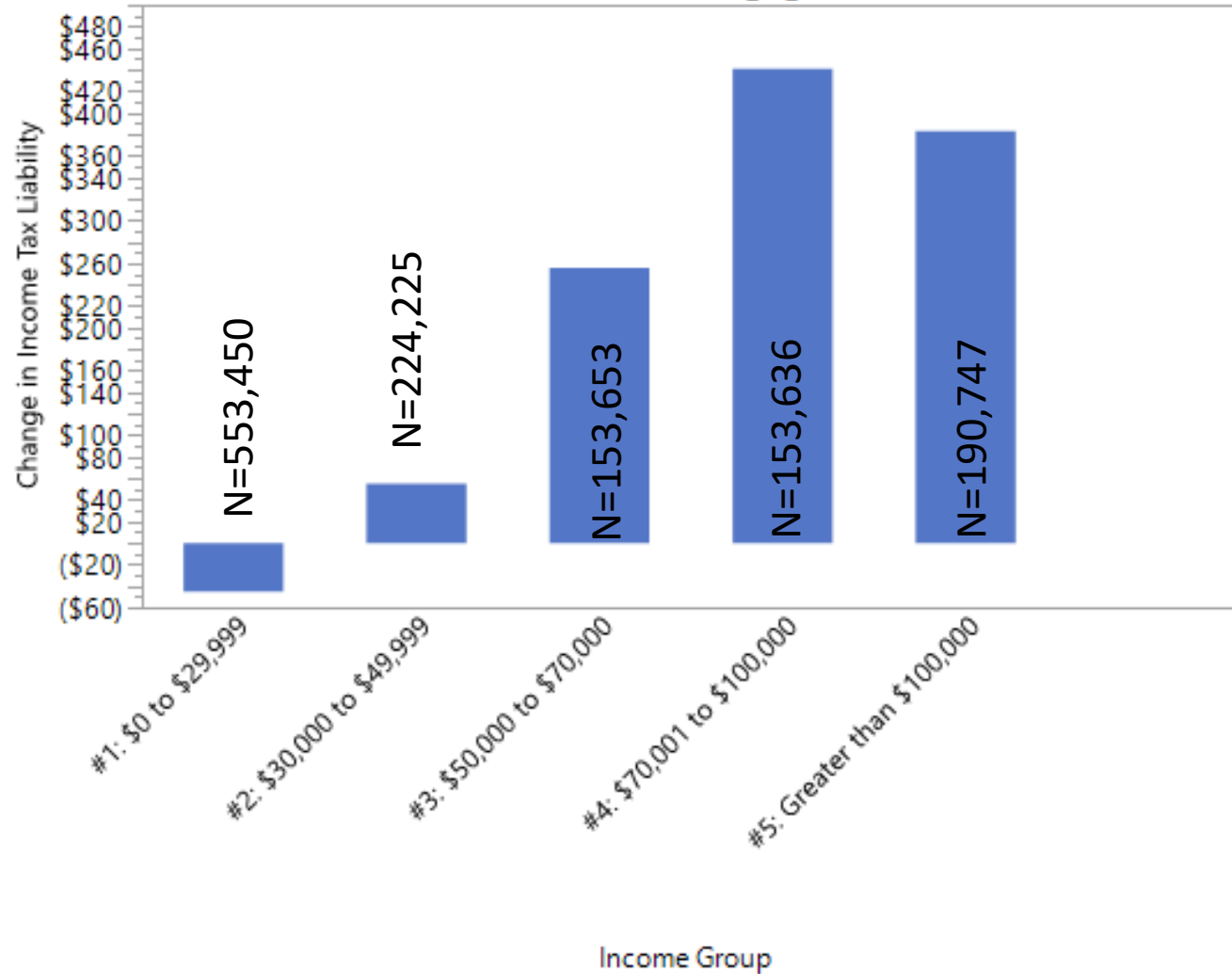


Federal Tax Reform

All 3 Together

FY 2018 Tax Change: +\$215 million

Change in Tax Liability - No Exemptions/Double Standard Deduction/Limit Itemized Deductions (Excl. Mortgage/Charitable)



Federal Tax Reform

All 3 Together