



Opportunities for the American People

The last time Americans saw tax reform was in 1986. Since then the Americans' living standards have changed tremendously. For example, Apple's iPhone was released (seven times), wireless internet was invented, and numerous trends have come and gone. So why is our tax system still reflecting a time period that is no longer relevant?

Additionally, the current American tax code is time consuming and incredibly difficult for the average taxpayer to understand. In fact, reports have claimed that **Americans will spend between [6.1](#) and [8.9 billion hours](#) complying with taxes, including [1.9 billion](#) of this time spent on the 1040 tax form alone.**

Fortunately, the House Tax Reform Plan addresses these problems. By overhauling the current tax code into a **simple, fair, and modern system**, Americans will flourish from the resulting opportunities.

Providing more jobs and higher wages

Through common sense tax reform, the individual American can get back to work. The House Tax Reform Plan will inject life into the U.S. economy spurring job growth and creating opportunities for all Americans as a result.

- **Creates an estimated [1.7 million](#) full-time equivalent jobs** by lowering the corporate tax rate, which is currently the highest in the world.
- **Reduces federal overreach within the tax code**, which has cost the U.S. economy over [\\$2 trillion](#). By simplifying and modernizing the tax system, the economy and job creation would get a boost.
- **Raises wages for Americans workers by [7.7%](#)** by lowering the current corporate rate.

Making the tax code simple and fair for American taxpayers

The House Tax Blueprint looks to create a tax code that is easily understood by the public. The end goal for the House Tax Reform Plan is to shrink the code to the point where Americans can file their taxes on a [postcard](#). Additionally, the Blueprint aims to create a system in which all American taxpayers—not just special interests—can benefit.

- **Eliminates unfair [special provisions](#)** in the tax code to make filing taxes easier.
- **Consolidates the current seven tax brackets into three brackets**, simplifying the filing process and saving more money for Americans.
- **Streamlines the maze of education benefits** encouraging students to achieve a higher education. The tax code will be simplified and will include savings incentives such as [529 plans](#), so that Americans can get access to all levels of higher education.

- **Eliminates the alternative minimum tax**, an additional baseline income tax for certain individuals, so that Americans aren't being taxed twice.

Helping Americans save through tax reform

The House Tax Reform Plan offers the opportunity for Americans to put their money back into their own pockets.

- **Boosts [after-tax income](#) to up to \$4,600** for a typical middle-class family. Furthermore, the current House Tax Reform Plan would raise U.S. GDP by [9.1 percent](#).
- **Increases the standard deduction**, allowing Americans to save more money on their overall tax bill.
- **Expands family tax provisions, such as increases the Child Life Tax Credit to \$1,500 per child**, limits the refund credit to \$1,000, and raises the threshold for married households by \$40,000.
- **Gets rid of the burdensome "[death tax](#),"** so families do not have to worry about losing estate money after the passing of loved ones.