



Tax policy priorities and the new OBBBA legislation

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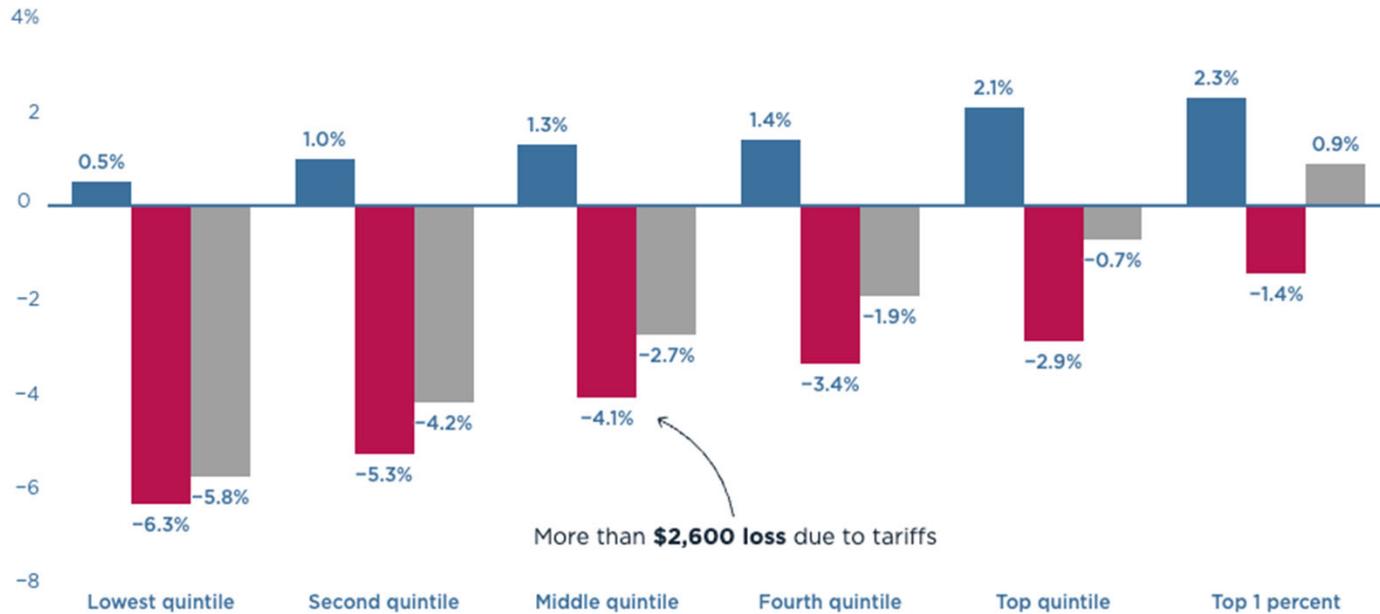
- Revenue
- Efficiency
- Fairness
- Tax Administration
- International Collective Action Problems



Trump's bigger tariff proposals would cost the typical American household over \$2,600 a year

Distribution of tax increases and reductions under Trump proposals, percent change in after-tax income

■ Change due to TCJA extensions, 2025 ■ Consumer loss from proposed tariffs ■ Net effect



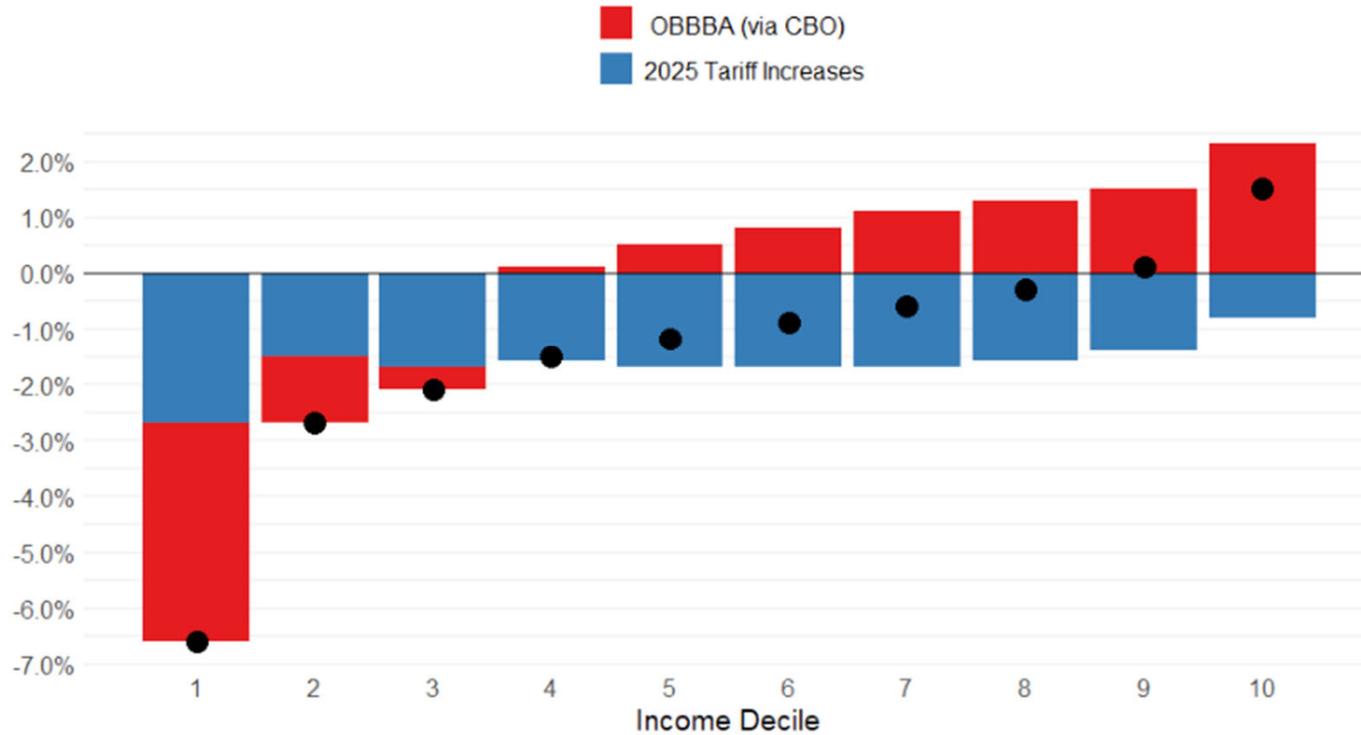
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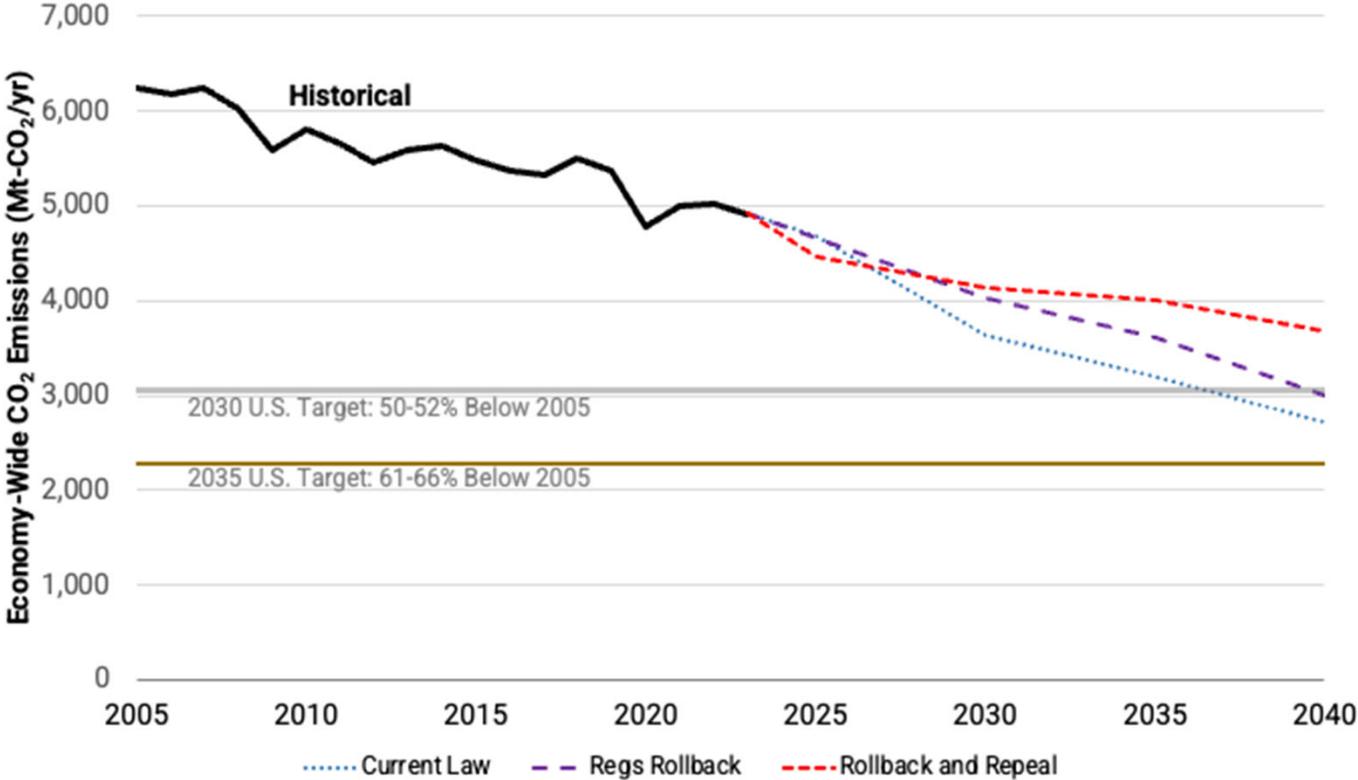
Figure 1. Combined Effects of the House-Passed OBBBA and Tariffs

Average annual change in household resources as a percentage of current law income after transfers and taxes (2026–2034)



Source: The Budget Lab calculations

US Emissions Trajectories



International Tax Cooperation?

In 2021, over 135 jurisdictions (~ 95 percent of world economy) agreed to transform the taxation of multinational companies. 55 jurisdictions have either fully implemented or passed implementing legislation.





Thank you.

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