



**NUNES CHANGES MODELED  
COMBINED AND ITEM BY ITEM**

**Individual And Business Changes Modeled:  
Cut Corporate Rate to 25%  
Assorted changes in Corporate Tax Base  
Revenue Effect due to reduced Profit Shifting  
Full Expensing\*  
Cap Tax Rate on Noncorp Business Income at 25%  
Tax Individual Interest Income at Capital Gains Rate\*\***

**ECONOMIC AND BUDGET CHANGES VERSUS 2013 LAW**

(billions of 2013 dollars except as noted)

<b>GDP</b>	6.80%
<b>GDP (\$ billions)</b>	\$1,107.8
<b>Private business GDP</b>	7.07%
<b>Private business stocks</b>	20.63%
<b>Wage rate</b>	5.72%
<b>Private business hours of work</b>	1.28%
<b>Full-time equivalent jobs (in thousands)</b>	1,228.4
<b>Static federal revenue estimate, GDP assumed constant (\$ billions)</b>	-\$129.0
<b>Dynamic federal revenue estimate after GDP gain or loss (\$ billions)</b>	\$96.2
<b>Weighted Average service price</b>	% Change
<b>Corporate</b>	-11.40%
<b>Noncorporate</b>	-10.87%
<b>All business</b>	-11.24%

**Cap Tax Rate on Noncorp Business Income at 25%  
Tax Individual Interest Income at Capital Gains Rate\*\*  
No Corporate Tax Changes**

**ECONOMIC AND BUDGET CHANGES VERSUS 2013 LAW**

(billions of 2013 dollars except as noted)

<b>GDP</b>	0.89%
<b>GDP (\$ billions)</b>	\$145.7
<b>Private business GDP</b>	0.94%
<b>Private business stocks</b>	2.50%
<b>Wage rate</b>	0.70%
<b>Private business hours of work</b>	0.23%
<b>Full-time equivalent jobs (in thousands)</b>	222.9
<b>Static federal revenue estimate, GDP assumed constant (\$ billions)</b>	-\$44.3
<b>Dynamic federal revenue estimate after GDP gain or loss (\$ billions)</b>	-\$13.4
<b>Weighted Average service price</b>	% Change
<b>Corporate</b>	0.10%
<b>Noncorporate</b>	-5.32%
<b>All business</b>	-1.52%

**Cut Corporate Rate to 25%  
Assorted Changes in Corporate Tax Base  
Revenue Effect due to Reduced Profit Shifting  
Full Expensing\*  
No Individual Income Tax Changes except Expensing**

**ECONOMIC AND BUDGET CHANGES VERSUS 2013 LAW**

(billions of 2013 dollars except as noted)

<b>GDP</b>	6.09%
<b>GDP (\$ billions)</b>	\$990.9
<b>Private business GDP</b>	6.32%
<b>Private business stocks</b>	18.42%
<b>Wage rate</b>	5.17%
<b>Private business hours of work</b>	1.09%
<b>Full-time equivalent jobs (in thousands)</b>	1,045.9
<b>Static federal revenue estimate, GDP assumed constant (\$ billions)</b>	-\$90.1
<b>Dynamic federal revenue estimate after GDP gain or loss (\$ billions)</b>	\$114.8
<b>Weighted Average service price</b>	% Change
<b>Corporate</b>	-11.43%
<b>Noncorporate</b>	-7.40%
<b>All business</b>	-10.22%

<b>Cut Corporate Rate to 25%</b>	
<b>No Other Changes</b>	
<b>ECONOMIC AND BUDGET CHANGES VERSUS 2013 LAW</b>	
(billions of 2013 dollars except as noted)	
<b>GDP</b>	2.19%
<b>GDP (\$ billions)</b>	\$356.1
<b>Private business GDP</b>	2.27%
<b>Private business stocks</b>	6.39%
<b>Wage rate</b>	1.86%
<b>Private business hours of work</b>	0.40%
<b>Full-time equivalent jobs (in thousands)</b>	382.9
<b>Static federal revenue estimate, GDP assumed constant (\$ billions)</b>	-\$65.7
<b>Dynamic federal revenue estimate after GDP gain or loss (\$ billions)</b>	\$11.5
<b>Weighted Average service price</b>	% Change
<b>Corporate</b>	-5.63%
<b>Noncorporate</b>	0.23%
<b>All business</b>	-3.87%

<b>Cut Corporate Rate to 25%</b>	
<b>Assorted Changes in Corporate Tax Base</b>	
<b>Revenue Effect due to Reduced Profit Shifting</b>	
<b>No Other Changes</b>	
<b>ECONOMIC AND BUDGET CHANGES VERSUS 2013 LAW</b>	
(billions of 2013 dollars except as noted)	
<b>GDP</b>	2.12%
<b>GDP (\$ billions)</b>	\$344.9
<b>Private business GDP</b>	2.20%
<b>Private business stocks</b>	6.18%
<b>Wage rate</b>	1.80%
<b>Private business hours of work</b>	0.39%
<b>Full-time equivalent jobs (in thousands)</b>	371.4
<b>Static federal revenue estimate, GDP assumed constant (\$ billions)</b>	-\$24.5
<b>Dynamic federal revenue estimate after GDP gain or loss (\$ billions)</b>	\$50.0
<b>Weighted Average service price</b>	% Change
<b>Corporate</b>	-5.45%
<b>Noncorporate</b>	0.23%
<b>All business</b>	-3.75%

<b>Full Expensing*</b>	
<b>No Other Changes</b>	
<b>ECONOMIC AND BUDGET CHANGES VERSUS 2013 LAW</b>	
(billions of 2013 dollars except as noted)	
<b>GDP</b>	5.20%
<b>GDP (\$ billions)</b>	\$846.8
<b>Private business GDP</b>	5.40%
<b>Private business stocks</b>	15.62%
<b>Wage rate</b>	4.42%
<b>Private business hours of work</b>	0.93%
<b>Full-time equivalent jobs (in thousands)</b>	895.4
<b>Static federal revenue estimate, GDP assumed constant (\$ billions)</b>	-\$72.9
<b>Dynamic federal revenue estimate after GDP gain or loss (\$ billions)</b>	\$100.6
<b>Weighted Average service price</b>	% Change
<b>Corporate</b>	-9.43%
<b>Noncorporate</b>	-7.46%
<b>All business</b>	-8.84%

**\* Full Expensing of equipment and structures. Expensing of inventories and land not modeled.**

**\*\*Because of limitations in the IRS microdata on individual income taxes, this uses the individual income tax's current treatment of interest, except for the rate cap.**