Issue Brief

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An Analysis of "The Taxpayer Refund and Relief Act of 1999"

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In early August, Congress passed the Conference tax bill H.R. 2488, reconciling earlier House and Senate bills. The resulting "Taxpayer Refund and Relief Act of 1999" proposes to cut taxes by $792 billion over the next ten years. This Issue Brief examines the major features of H.R. 2488[1] and discusses its economic and budgetary effects.

Major Features of the Conference Tax Bill

Broad-based and Family Tax Relief

Combining the various approaches of broad-based relief in the House and Senate bills, H.R. 2488 lowers the 15 percent bracket to 14 percent in 2003. Rates in the other brackets are reduced one percentage point in 2005. The bill also widens in 2006 the first bracket by $3,000 for single and head-of-household returns. These provisions, however, sunset after 2008.[2] With a Joint Committee on Taxation (JCT) price tag of $282.6 billion over ten years, the rate reduction accounts for over a third of the total tax cut. [See Table 1 for JCT estimates of major provisions.]

Totaling $112.9 billion over ten years, provisions to reduce the marriage penalty are the second most expensive feature of the bill. Currently, the standard deduction for joint returns is only 1.67 times that of single returns. Beginning in 2001, and phased in over five years, H.R. 2488 eliminates the marriage penalty in the standard deduction by setting it at twice that of single returns. Starting in 2005, the width of the 14 percent bracket for joint returns eventually increases to twice that of single returns.

"H.R. 2488 makes a significant step toward tax reform by introducing indexing for capital gains."

Gradual repeal of the Alternative Minimum Tax (AMT) is the third-largest tax cut provision and a major feature of the bill's family tax relief. Originally meant to catch a few upper-income taxpayers for not paying their "fair" share, the AMT has increasingly encroached upon the middle-class. Government analysts forecast that the number of returns paying the AMT, which jumped from 368,964 to 590,649 between 1994 and 1997, could reach 9 million by 2007.[3] At a cost of $102.9 billion, the Conference bill phases out the AMT over six years starting in 2003.[4]

Other broad-based and family tax relief provisions include an increase of the dependent care tax credit, a reduction in the Earned Income Credit (EIC) marriage penalty, tax exclusion for some foster care, and an expansion in the adoption credit.

Encouraging Saving and Investment

H.R. 2488 makes a significant step toward tax reform by introducing indexing for capital gains. The purchase price of assets, or *basis*, bought after December 31, 1999, is adjusted to reflect increases in inflation. The bill also reduces long-term capital gains rates from

Table 1

Source: Joint Committee on Taxation, "Estimated Budget Effects of the Conference Agreement for HR2488," August 4, 1999.

Static Revenue Estimates for "The Taxpayer Refund and Relief Act of 1999"

(Billions of Dollars)

Provision	Fiscal Years			
	2000– 2004	2005– 2009	2000– 2009	%Total
Broad-Based and Family Tax Relief	**-84.3**	**-423.8**	**-508.1**	**64.2%**
1% Rate Cut; widen 14% bracket for non-joint returns	-64.9	-217.7	-282.6	35.7%
Eliminate marriage penalty in standard deduction & widen joint bracket	-9.3	-103.5	-112.9	14.3%
Repeal Individual AMT	-9.2	-93.7	-102.9	13.0%
Increase in dependent care tax credit	-0.7	-4.2	-4.9	0.6%
Marriage Penalty Relief for EIC	0.0	-4.2	-4.2	0.5%
Tax exclusion for some foster care	-0.1	-0.3	-0.4	0.1%
Expand adoption credit	-0.1	-0.2	-0.3	0.0%
Savings and Investment Tax Relief	**-8.5**	**-58.8**	**-67.3**	**8.5%**
Reduce Capital Gains Taxes	-3.0	-30.9	-33.9	4.3%
Expand Individual Retirement Arrangements	-5.5	-27.9	-33.4	4.2%
Estate and Gift Tax Relief	**-16.3**	**-49.3**	**-65.6**	**8.3%**
Health Care Provisions	**-5.8**	**-38.0**	**-43.9**	**5.5%**
International Tax Relief	**-7.4**	**-23.8**	**-31.2**	**3.9%**
Extensions of Expiring Provisions	**-16.8**	**-4.1**	**-20.9**	**2.6%**
Pension Reform Provisions	**-4.5**	**-10.4**	**-14.9**	**1.9%**
Education Savings Incentives	**-4.4**	**-6.9**	**-11.3**	**1.4%**
Small Business Tax Relief Provisions	**-5.5**	**-4.9**	**-10.4**	**1.3%**
Reduce Corporate AMT	**-1.8**	**-6.2**	**-8.0**	**1.0%**
Real Estate Tax Relief Provisions	**-1.2**	**-6.1**	**-7.3**	**0.9%**
Other Provisions	**-34.8**	**-53.0**	**-87.8**	**11.1%**
Miscellaneous	**-1.2**	**-2.6**	**-3.8**	**0.5%**
Distressed Communities and Industries	**-1.4**	**-1.7**	**-3.1**	**0.4%**
Tax- Exempt Organizations	**-0.5**	**-1.3**	**-1.8**	**0.2%**
Revenue Offsets	**3.6**	**2.0**	**5.5**	**-0.7%**
TOTAL	**-155.9**	**-636.0**	**-791.9**	-

20% to 18% and 10% to 8%.[5] While not as large as the cut from 20% to 15% proposed in the House bill, the addition of indexing should result in lower capital gains taxes for assets purchased from here on out. The exception would be during extended periods of inflation below 1.5 percent. JCT estimates that the capital gains changes would cost $33.9 billion between 1999 and 2009. [See Table 2 for an example.]

The Conference bill's other saving and investment provision raises the annual contribution limits for both traditional and Roth Individual Retirement Accounts (IRAs) from $2,000 to $5,000.[6] Income limits pertaining to Roth contributions and conversions are increased as well. The JCT price tag on the IRA provisions is $33.4 billion.

Getting Rid of the Death Tax

"H.R. 2488 lowers rates each year so that the estate tax vanishes by 2009."

Estates valued at more than $650,000 are presently taxed at a 37 percent rate which rises rapidly to 55 percent on estates over $3 million.[7] Starting in 2001, H.R. 2488 lowers rates each year so that the estate tax vanishes by 2009.[8] At the same time, an exemption of equal value replaces the unified credit. The JCT puts the cost of repealing the death tax at $65.6 billion over ten years.

H.R. 2488, however, also changes the way assets are valued when they pass to heirs. Assets currently receive what is known as a *step-up (or step-down) in basis*. This means the fair market value at the time of transfer for assets such as stock or real estate becomes the new basis for determining capital gains if and when the heir decides to sell. After repeal of the estate tax, the Conference bill switches to carryover basis for assets from estates valued over $2 million.[9] For capital gains purposes, heirs would thus assume the same basis as the decedent.

Table 2

[1] Taxes under an 18% rate and prospective indexing divided by taxes under a 15% rate without indexing.

Capital Gains Taxes under an 18% Rate and Indexing versus a 15% Rate[1]
(Initial Asset Price of $1,000 with Annual Appreciation of 8%)

Years Held	Annual Inflation				
	1%	1.5%	2%	3%	5%
1	6.7%	1.1%	-4.0%	-12.7%	-26.2%
2	6.2%	0.3%	-4.9%	-14.0%	-27.9%
3	5.6%	-0.4%	-5.8%	-15.2%	-29.6%
4	5.1%	-1.2%	-6.8%	-16.5%	-31.4%
5	4.6%	-1.9%	-7.8%	-17.8%	-33.1%
6	4.0%	-2.7%	-8.7%	-19.1%	-34.9%
7	3.4%	-3.5%	-9.7%	-20.4%	-36.7%
8	2.9%	-4.3%	-10.7%	-21.7%	-38.4%
9	2.3%	-5.1%	-11.7%	-23.1%	-40.2%
10	1.7%	-5.9%	-12.7%	-24.4%	-41.9%

Health Care Tax Relief

Under existing law, persons receiving health insurance through the workplace do not pay income or payroll taxes on the value of the insurance. Those buying insurance on their own do not receive any favorable tax treatment. H.R. 2488 allows such individuals to deduct the cost of their health insurance from adjusted gross income. This *above-the-line* deduction phases in at 25 percent in 2002, rising to 100 percent in 2007.[10] A similar deduction is available for expenses associated with long-term care insurance. The health care provisions would cost $43.9 billion over ten years.

Other Provisions

The measures just discussed account for 86 percent of the tax cut over the period 1999 to 2009. H.R. 2488 also includes numerous proposals falling under the general categories of education, distressed communities and industries, small business, international, tax-exempt organizations, real estate and pension reform.

Table 3

Estimates from the Fiscal Associates Model.

[1] Assumes that sunset provisions slated for 2009 do not take effect.

Economic Effects of "The Taxpayer Refund and Relief Act of 1999" (H.R. 2488)[1]
(Measured as a Change from Baseline)

Calendar Year	GDP			Jobs		Capital Stock	
	($bil)	%Change	Growth Rate (% points)	(thous)	%Change	($bil)	%Change
2000	3.9	0.0%	0.04%	6	0.0%	13	0.0%
2001	15.5	0.2%	0.12%	44	0.0%	99	0.4%
2002	24.7	0.2%	0.09%	106	0.1%	155	0.6%
2003	40.0	0.4%	0.13%	204	0.2%	221	0.8%
2004	54.4	0.5%	0.11%	308	0.2%	308	1.0%
2005	83.3	0.7%	0.23%	449	0.3%	450	1.4%
2006	113.5	0.9%	0.21%	643	0.5%	585	1.8%
2007	171.2	1.3%	0.41%	999	0.7%	800	2.3%
2008	228.3	1.7%	0.36%	1,437	1.1%	1,012	2.8%
2009	291.7	2.0%	0.36%	1,858	1.3%	1,256	3.3%
2010	348.0	2.3%	0.27%	2,162	1.5%	1,476	3.7%
2000-04	138.5	0.3%	0.11%	308	0.2%	308	1.0%
2005-09	888.1	1.4%	0.36%	1,858	1.3%	1,256	3.3%
2000-09	1,026.6	0.9%	0.36%	1,858	1.3%	1,256	3.3%

Economic Effects

Using our general equilibrium, neoclassical model, we have estimated how the Conference bill would affect the economy.[11] Our estimates do not sunset those provisions slated to expire at the end of 2008.

As a whole, the bill would result in faster growth of output, jobs and capital formation than what is anticipated in the baseline. [See Table 3 for a summary of the economic effects of the tax bill.]

- H.R. 2488 would raise productivity, increasing the growth rate to 2.9 percent from the 2.5 percent that government forecasters expect under current law.
- By 2009, accumulated gross domestic product (GDP) would be $1 trillion higher and annual GDP $291.7 billion (or 2 percent) above the baseline.
- The economy would create an additional 1.8 million jobs and add almost $1.3 trillion to the stock of U.S. capital than otherwise.

Revenue and Budgetary Effects

The economic growth fostered by H.R. 2488 would also lead to more income, payroll, excise and other revenue for federal, state and local governments. Over the next decade the extra $1 trillion in GDP stimulated by the Conference bill's tax cuts would produce an additional $260.2 billion in revenue for the federal government and another $133.8 billion for states and localities. [See Table 4 for the dynamic revenue effects.]

Table 4

Estimates from the Fiscal Associates Model.

1 Additional federal income, payroll, excise and other revenues due to higher economic growth. Assumes that sunset provisions slated for 2009 do not take effect.

Dynamic Revenue Effects of "The Taxpayer Refund and Relief Act of 1999" (H.R. 2488)[1]

(Measured as a Change from Baseline)

Calendar	Federal Receipts		State & Local Receipts		Federal Surplus	State & Local Surplus	Total Government Surplus
Year	($bil)	%Change	($bil)	%Change	($bil)	($bil)	($bil)
2000	1.2	0.1%	0.4	0.0%	1.2	0.5	1.6
2001	4.7	0.2%	2.0	0.1%	4.5	2.2	6.8
2002	7.3	0.4%	3.4	0.2%	6.0	3.8	9.9
2003	18.1	0.8%	6.8	0.4%	15.4	7.7	23.1
2004	14.8	0.6%	7.3	0.5%	10.2	8.8	19.0
2005	21.5	0.9%	10.9	0.6%	14.5	13.5	27.9
2006	29.0	1.1%	14.8	0.8%	18.5	18.6	37.2
2007	41.4	1.5%	21.9	1.2%	26.5	27.6	54.1
2008	54.2	1.9%	29.1	1.5%	34.2	37.4	71.6
2009	67.9	2.3%	37.1	1.8%	42.1	48.8	90.9
2010	80.0	2.6%	44.3	2.0%	48.3	60.4	108.7
2000-04	46.2	0.4%	19.9	0.3%	37.3	23.0	60.4
2005-09	214.0	1.6%	113.9	1.2%	135.9	145.9	281.7
2000-09	260.2	1.1%	133.8	0.8%	173.2	168.9	342.1

"Extra revenue from growth during the next ten years would offset 31 percent of the static loss from the tax cuts."

Extra revenue from growth during the next ten years would offset 31 percent of the static loss from the tax cuts. After 2009, dynamic gains would offset even more of the static loss as phased-in tax cuts, such as repeal of estate and AMT taxes and higher IRA contribution limits, come into full effect. [See Table 5 for static and dynamic federal effects.]

Critics contend the tax bill may cost even more because higher interest charges will result if the surpluses are not used to pay down the debt. If the surpluses aren't spent — a big if — the growth dividend would still be more than enough to cover higher interest payments.

To put the tax cuts in better perspective, remember that the federal government is expected to raise $22.8 trillion in revenue over the next ten years.[12] H.R. 2488 would amount to a tax cut of less than 3.5 percent. [See Figure 1 for a comparison of revenues with and without the tax cut.]

Static and Dynamic Revenue Effects of "The Taxpayer Refund and Relief Act of 1999" (H.R. 2488) (Amounts in $billions)				
Calendar Year	Dynamic[1]	Static[2]	Net[3]	With Interest[4]
2000	1.2	-5.9	-4.7	-4.7
2001	4.7	-27.1	-22.4	-22.6
2002	7.3	-35.0	-27.6	-28.9
2003	18.1	-57.2	-39.1	-41.8
2004	14.8	-60.9	-46.2	-50.8
2005	21.5	-87.1	-65.6	-72.6
2006	29.0	-112.6	-83.6	-94.0
2007	41.4	-133.6	-92.2	-107.1
2008	54.2	-155.0	-100.8	-120.8
2009	67.9	-165.5	-97.6	-123.3
2010	80.0	-175.3	-95.3	-127.0
2000-04	46.2	-186.2	-140.0	-148.8
2005-09	214.0	-653.7	-439.7	-517.9
2000-09	260.2	-839.9	-579.7	-666.7

Table 5

Estimates from the Fiscal Associates Model.

[1] Additional federal income, payroll, excise and other revenues due to higher economic growth. Assumes that sunset provisions slated for 2009 do not take effect.

[2] Loss in federal income or estate tax revenues as measured from the baseline. Differ slightly from JCT estimates which are on a fiscal year basis.

[3] Difference between static and dynamic revenue effects.

[4] Net effect including federal interest.

Bang for the Buck

On the whole, the Conference bill would generate $1.36 in extra GDP for every dollar of static revenue loss over the next ten years. Some provisions, however, provide more economic stimulus than others. Tax cuts with the potential to do the most economic good provide the biggest reduction in tax rates on the next dollar of income earned through work, saving and investment.

H.R. 2488 would cut federal revenues by less than 3.5 percent.

Lower capital gains tax rates, coupled with indexing, would have the biggest payoff, adding almost $22 in output for every dollar of static revenue loss. The reason for this seemingly high number is because the static revenue loss is low. Even though Congress dropped the top rate from 28% to 20% in 1997, capital gains revenue came in higher

HR 2488 Would Barely Dent Federal Revenues, FY2000 to 2009

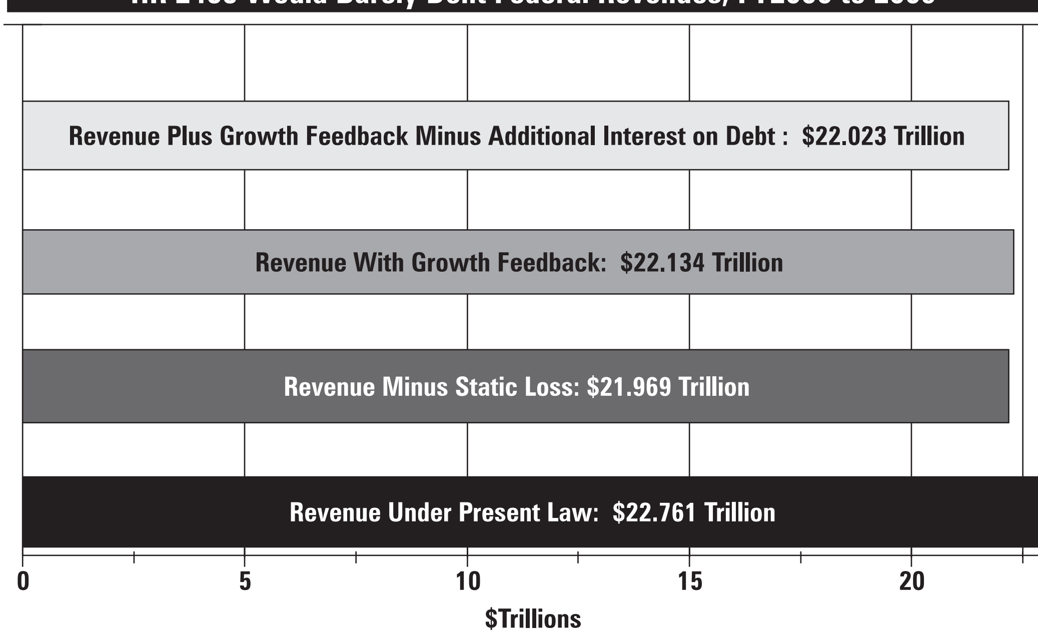


Figure 1

Table 6

[1] The share of each provision in the total static revenue loss from 2000 through 2009. Assumes that sunset provisions slated for 2009 do not take effect.

[2] Estimates from the Fiscal Associates Model.

[3] The total increase in GDP between 2000 and 2009 that would result from the provision divided by its static revenue loss.

[4] The total dynamic revenue increase between 2000 and 2009 from the provision divided by its static revenue loss.

Which H.R. 2488 Tax Cuts Provide the Most "Bang for the Buck?"

Provision	Static Revenue Loss[1]	Economic Growth[2]	Bang For the Buck[3]	Revenue Reflow per $ of Tax Cut[4]
Reduce Individual Capital Gains Rates	4.8%	39.8%	$21.67	$3.77
IRA's and Pension Reform	4.6%	6.7%	$4.05	$0.70
Death Tax Relief	7.4%	8.0%	$2.66	$0.51
Other Business Changes	8.0%	8.1%	$2.56	$0.56
Repeal the Corporate Minimum Tax	0.9%	0.8%	$2.04	$0.52
Other Individual Changes	7.5%	4.5%	$1.34	$0.32
Income Tax Rate Cut	41.9%	21.7%	$1.30	$0.29
Repeal the Individual Minimum Tax	11.9%	5.6%	$1.03	$0.28
Marriage Penalty Relief	13.0%	4.9%	$0.87	$0.23
Entire Package	**100.0%**	**100.0%**	**$1.36**	**$0.31**

than in 1996.[13] Thanks to this evidence, the Joint Committee on Taxation has scored the current proposal at a cost of only $3.4 billion a year.

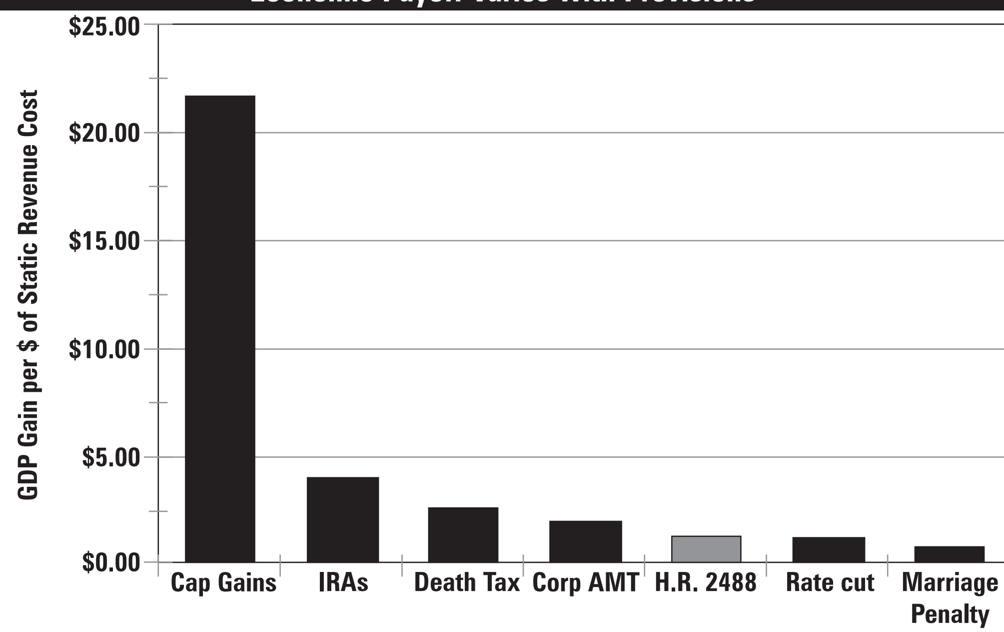
The expansion of IRAs, by which every tax-cut-dollar delivers $4.05 in added GDP, offers the next best bang for the buck. Gradual repeal of the death tax and lower business taxes would return over $2, while the rate cut — the item with the biggest price tag — would return $1.30 in GDP. [See Table 6 and Figure 2 for the return by major provision.]

Distributional Effects

Determining who benefits from the Conference bill depends upon whether distributional effects are measured on a static or dynamic basis and on whether they are measured against who currently pays taxes. On a static basis, 73.4 percent of the individual income tax cuts, which make up about three-fourths of the whole package, go to the top 20 percent of taxpayers; while the bottom 20 percent receive only 0.1 percent. This apparently

Figure 2

Economic Payoff Varies with Provisions



unequal distribution is not unfair because the top quintile pays 68 percent of taxes, while the bottom pays only 0.1 percent.

Moreover, people care less about the size of their tax bill than about their income after taxes. Taking dynamic growth effects into account, the average after-tax income of the bottom quintile would go up 1.4 percent — more than ten times the static change in tax. The middle three quintiles would likewise experience a greater increase in after-tax income than the static change in tax. Only for the top quintile would the income change be less than the tax cut. This is because more of the benefits of growth — like higher wages and faster job creation — accrue to lower and middle-income taxpayers, who derive more of their income from wages, than to the owners of capital. [See Table 7 for distributional effects of the tax bill in the year 2009.]

Table 7

Estimates from Fiscal Associates Tax Model.

Distributional Effects of H.R. 2488 in Calendar Year 2009

Quintiles	As Percent of Total				As %Change from Baseline	
	Baseline AGI	Baseline Tax	Static Change in Tax[1]	Change in Aftertax Income[2]	%Change in Tax	%Change in Aftertax Income
All	100.0%	100.0%	100.0%	100.0%	-11.2%	4.0%
Bottom	0.8%	0.1%	0.1%	1.4%	-7.0%	6.2%
Second	8.8%	4.3%	3.4%	6.2%	-8.8%	2.6%
Third	16.0%	10.7%	8.7%	12.4%	-9.1%	2.9%
Fourth	23.0%	17.1%	14.4%	18.8%	-9.5%	3.1%
Top	51.4%	67.8%	73.4%	61.2%	-12.2%	5.0%

[1] Includes only the individual income tax cuts.

[2] Includes the dynamic effects of the entire tax bill. Assumes that sunset provisions slated for 2009 do not take effect.

H.R. 2488 would thus cut individual income taxes for the bottom 80 percent of taxpayers by 7 to 9.5 percent, while the top quintile would receive a 12.2 percent reduction. Compared to the after-tax income under current law, the bottom quintile would get the biggest boost (6.2 percent), with increases for the others ranging from 2.6 to 5 percent.

Conclusion

With a $792 billion price tag, the Conference tax bill could do a lot of good for the economy. Far from breaking the Treasury, H.R. 2488 would reduce federal revenues by only 3.5 percent over the next decade. Increased incentives to work, save and invest would add about $1.50 in GDP for every tax-cut-dollar. Moreover, gradual elimination of the death tax, the alternative minimum tax, and the inflation penalty on capital gains would rid the tax code of some of its worst features. All these changes push the tax system in the right direction of broad-based reform. Finally, returning some of the $3 trillion in surpluses to taxpayers would help curb spending, thereby improving — not harming — our nation's capacity to meet the future challenges posed by entitlement programs like Social Security and Medicare.

Endnotes

1 Details on specific provisions come from the Joint Committee on Taxation staff report, "Overview of Conference Agreement for H.R. 2488, 'The Taxpayer Refund and Relief Act of 1999,'" Washington, DC, JCX 60-99, August 4, 1999.

2 Estimates of economic effects presented in this Issue Brief assume these provisions do not sunset.

3 Internal Revenue Service, *Statistics of Income Bulletin*, Spring 1999, Washington, DC, 1999, Table 1, p. 152; and Gary and Aldona Robbins, *Complicating the Federal Tax Code: A Look at the Alternative Minimum Tax (AMT),* Institute for Policy Innovation, TaxAction Analysis, Policy Report No. 145, March 1998.

4 Only 80 percent of the full AMT liability would be imposed in 2003; 70 percent in 2004; 60 percent in 2005; 50 percent in 2006 and 2007; and full repeal in 2008. Individuals could offset the entire regular tax liability (without regard to the minimum tax) by the personal nonrefundable credits. The proposal would also repeal the provision by which the AMT is used to reduce the refundable child credit.

5 On January 1, 2000, mark-to-market assets purchased before 2000 would qualify for indexing. Rate reductions and indexing sunset on December 31, 2008.

6 The increase to $3,000 begins in 2001 and runs through 2003; $4,000 for 2004 and 2005; and $5,000 for 2006 through 2008. A sunset returns the limits to $2,000 for 2009 and after.

7 For an analysis of the estate tax, see Gary and Aldona Robbins, *The Case for Burying the Estate Tax,* Institute for Policy Innovation, TaxAction Analysis, Policy Report No. 150, March 1999.

8 Beginning in 2001, estate and gift tax rates above 50 percent are repealed, along with the 5 percent surtax, which phases out the graduated rates. From 2002 through 2004, each of the rates is reduced by 1 percentage point; while in 2005 through 2008, each of the rates is reduced by 2 percentage points. These reductions are coordinated with across-the-board rate cuts so that the highest estate and gift tax rate does not fall below the top individual tax rate and the lower estate and gift tax rates do not go below the lowest individual tax rate. Beginning in 2009, the estate, gift, and generation-skipping (GST) taxes are to be repealed.

9 Transfers to surviving spouses of under $3 million would receive a step-up in basis.

10 The deduction would be 25 percent from 2002 through 2004; 35 percent in 2005; 65 percent in 2006; and 100 percent thereafter.

11 The Fiscal Associates Inc. Model incorporates taxes through their effects on returns to labor and capital. Economic effects are expressed as a change from a baseline forecast that describes how the economy would perform without any change in policy. The Model baseline, which currently has the U.S. economy growing at a long-run, real rate of 2.5 percent a year, is similar to those used by the Congressional Budget Office and the Office of Management and Budget. For more on the Model, see Gary and Aldona Robbins, *Accounting for Growth: Incorporating Dynamic Analysis into Revenue Estimation*, Institute for Policy Innovation, Policy Report No. 138, July 1996.

12 Congressional Budget Office, "The Economic and Budget Outlook: An Update," Washington, DC, July 1, 1999, Table 7.

13 Because realizations jumped from $243.1 billion in 1996 to $339.3 billion in 1997, capital gains revenues also increased from $50.9 billion to $51.9 billion. Data on realizations for 1997 are preliminary.

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