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JCT provides overview of federal tax system for 2017

The Joint Committee on Taxation (JCT) released its annual report providing an overview of the U.S. federal tax system as in effect for 2017.

The JCT report—<u>JCX-17-17</u>—provides a broad overview of the present-law federal tax system's four main elements: (1) an income tax on individuals and corporations (which consists of both a "regular" income tax and an alternative minimum tax); (2) payroll taxes on wages (and corresponding taxes on self-employment income) to finance certain social insurance programs; (3) estate, gift, and generation-skipping taxes; and (4) excise taxes on selected goods and services.

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