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JCT overview of federal tax system (2023)

The staff of the Joint Committee on Taxation (JCT) yesterday released an annual overview of the four main elements of the federal tax system:

- An income tax on individuals, estates, trusts, and corporations (which consists of both a “regular” income tax and, in the case of individuals, an alternative minimum tax)
- Payroll taxes on wages (and corresponding taxes on self-employment income) to finance certain social insurance programs
- Estate, gift, and generation-skipping transfer taxes
- Excise taxes on selected goods and services

Read the JCT report: [JCX-9-23](#) (May 11, 2023)

The JCT on May 22, 2023, replaced JCX-9-23 with [JCX-9R-23](#), correcting a labeling error in Figure A-3.

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