KPMG report: Expiring provisions in the 2025 “Tax Cliff”

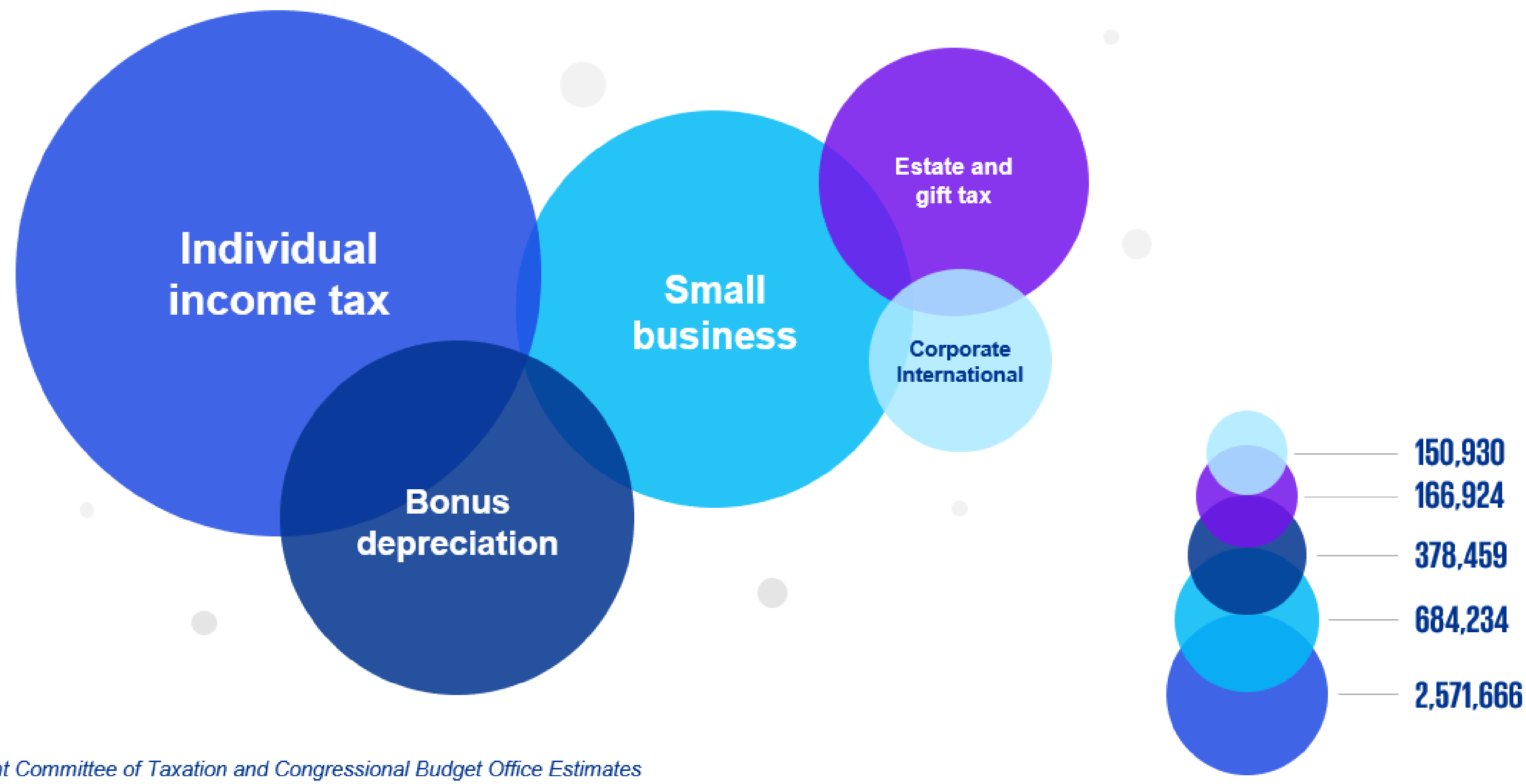
July 29, 2024

With more than $4 trillion of tax increases scheduled to take effect at the end of 2025, next year could be the most important year for tax legislation since 2017. It was in that year that a Republican Congress enacted the massive *Tax Cuts and Jobs Act* (TCJA), a bill that made major changes to both business and individual taxation. But many of the TCJA’s law changes were temporary only and are scheduled to expire at the end of 2025. This leaves next year’s Congress and administration, no matter the outcome of November’s election, to confront these looming tax increases.

This chart outlines the many provisions that are set to expire, alongside (where available) the official revenue estimates associated with making those provisions permanent. The chart also includes a long list of selected non-TCJA expired or expiring items that could be part of next year’s negotiations as well.

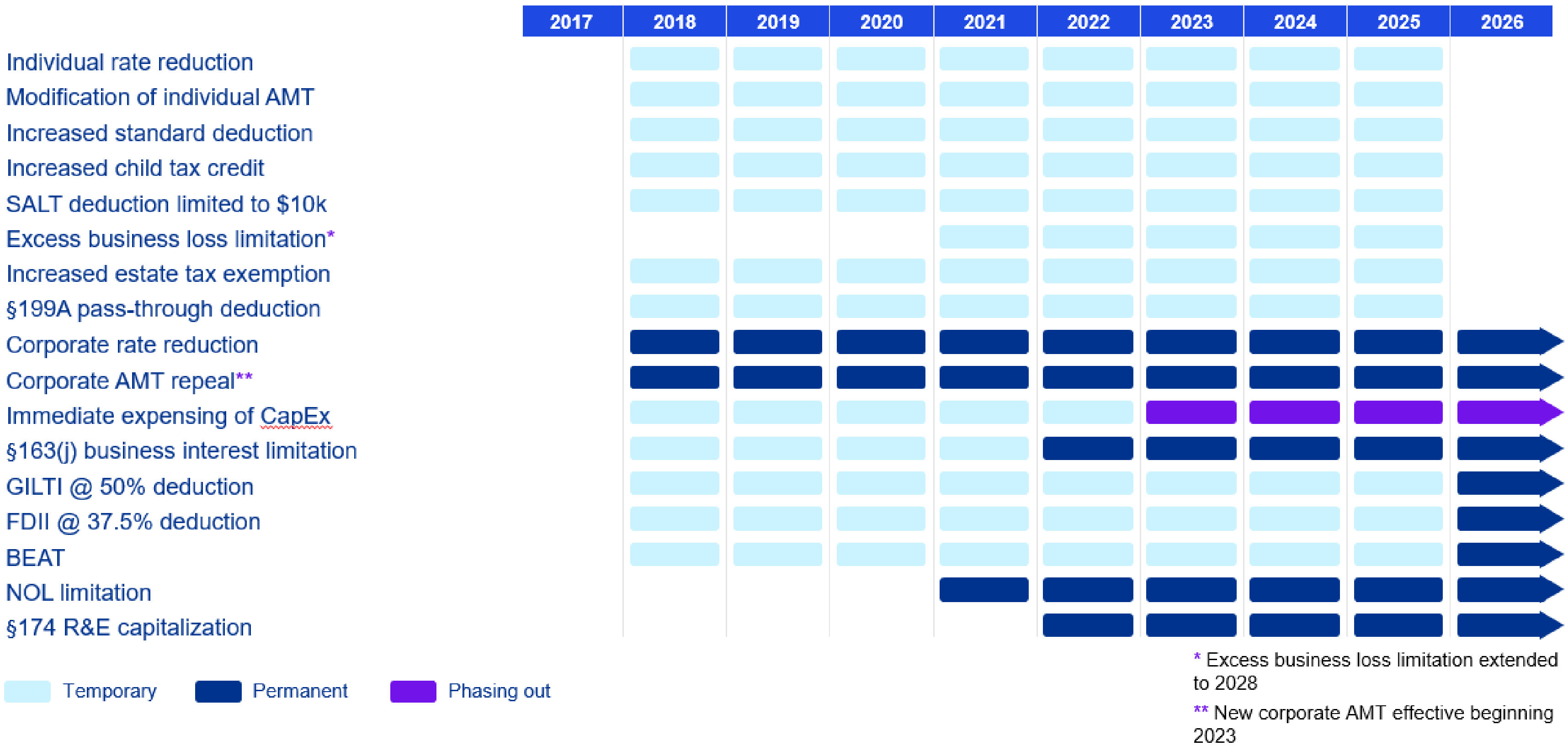
The challenge facing policymakers in 2025 is a daunting one and the massive price tag associated with extending 2017’s tax cuts could force Congress to seek new tax increases to offset these costs. It is hoped that this chart, by providing a sense of the relative costs and tradeoffs associated with these provisions, gives the reader an opportunity to handicap for themselves how 2025 might unfold.

Cost of extending select 2017 provisions by category



Source: Joint Committee of Taxation and Congressional Budget Office Estimates

TCJA provisions undergoing change



Individual provisions

Current law provision	Estimated revenue effect on deficit (in millions)[1]	Automatic law change
Individual income tax brackets Current U.S. individual tax rates are 10%, 12%, 22%, 24%, 32%, 35%, and 37%.	$2,158,688	December 31, 2025—Individual income tax brackets Unless Congress takes action to extend these rates or make other changes the tax rates will revert back to the pre-2018 structure with rates of 10%, 15%, 25%, 28%, 33%, 35%, and 39.6%. Bracket entry points also revert to pre-2018 lower levels, as adjusted for inflation.
Personal exemption The personal exemption, which was a specific amount of income that taxpayers could deduct for themselves and each of their dependents, is suspended for tax years 2018 through 2025.	$1,717,454	December 31, 2025—Personal exemption Reinstate deduction for individual exemptions, including exemptions for the taxpayer, the taxpayer's spouse and any dependents ($5,050 for 2024). This amount is indexed for inflation.
Standard deduction Standard deduction for 2024 is: • $14,600 for a taxpayer filing as single or married filing separately, • $21,900 for a taxpayer filing as head of household, and • $29,200 for taxpayers filing as married filing jointly (and surviving spouses). These amounts are annually adjusted for inflation.	$1,251,020	December 31, 2025—Standard deduction Reverts to pre-TCJA levels which were scheduled for 2018 to equal: • $6,500 for a taxpayer filing as single or married filing separately, • $9,550 for a taxpayer filing as head of household, • $13,000 for taxpayers filing as married filing jointly. These 2018 amounts will be adjusted for inflation.

[1] Unless otherwise indicated, all 2025-2034 estimated budgetary effects are provided in supplemental data to *Budgetary Outcomes Under Alternatives Assumptions About Spending and Revenues*, Congressional Budget Office, May 2024 (www.cbo.gov/publication/60114).

Individual provisions

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Individual alternative minimum tax (AMT) Current law AMT exemption amounts and the phase-out thresholds for individuals are: • *For married taxpayers filing a joint return (or for a surviving spouse):* The AMT exemption amount for 2024 is $133,300. The phase-out threshold increased to $1,218,700. • *For married taxpayers filing a separate return:* The AMT exemption amount for 2024 is $66,650. The phase-out threshold increased to $609,350. • *For all other individual taxpayers:* The exemption amount for 2024 increased to $85,700. The phase-out threshold increased to $609,350. These amounts are annually adjusted for inflation.	$1,357,130	December 31, 2025—Individual alternative minimum tax (AMT) AMT exemption amounts and the phase-out thresholds for individuals will return to pre-TCJA levels which were scheduled for 2018 to equal: • *For married taxpayers filing a joint return (or for a surviving spouse):* The AMT exemption amount is $86,200 and the phase-out threshold is $164,100. • *For married taxpayers filing a separate return:* The AMT exemption amount is $43,100 and the phase-out threshold is $82,050. • *For all other individual taxpayers:* The exemption amount is $55,400 and the phase-out threshold is $123,100. These amounts are annually adjusted for inflation.
Child tax credit (CTC) In 2024, a CTC of up to $2,000 (not indexed for inflation) per qualifying child is available. Up to $1,700 (indexed for inflation) of the CTC is refundable (the additional CTC, or ACTC). There is a $2,500 earned income threshold for the ACTC. The modified adjusted gross income (MAGI) phase out thresholds are $400,000 (joint filers) and $200,000 (all other filers) and are not indexed for inflation. No credit is allowed unless the taxpayer includes the qualifying child's Social Security Number (SSN), issued on or before the due date of the return, on the tax return.	$735,307	December 31, 2025—Child tax credit (CTC) Reverts to the pre-TCJA CTC of $1,000 per qualifying child. A maximum of $1,000 per qualifying child was refundable in 2017 with an earned income threshold of $3,000. The MAGI levels at which this credit was subject to phase-out in 2017 were $110,000 for joint filers, $75,000 for single or head of household filers, and $55,000 for married individuals filing separate returns (these thresholds are not indexed for inflation). The qualifying child's name and taxpayer identification number, either an SSN or an ITIN issued on or before the due date of the return, must be included on the tax return.

Individual provisions

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Credit for other dependents A $500 nonrefundable credit is available for qualifying dependents other than a qualifying child under the age of 17 eligible for the CTC. Like the CTC, the credit for other dependents begins to phase out when a taxpayer's MAGI is more than $400,000 (married couples filing jointly) or $200,000 for other taxpayers. The $500 credit and the phase out thresholds are not indexed for inflation. The credit may be claimed for dependents who have SSNs or individual taxpayer identification numbers (ITINs).	Included in CTC above	December 31, 2025—Credit for other dependents No provision—the $500 nonrefundable credit for qualifying dependents other than qualifying children would not be available.
Limitation on deduction for state and local taxes (SALT) Itemized deductions for state and local income taxes, state and local property taxes, and sales taxes are limited to $10,000 in the aggregate (not indexed for inflation).	-$1,244,276	December 31, 2025—Limitation on deduction for state and local taxes (SALT) Cap on SALT deductions is eliminated. The limitation on deductions for state and local tax expires for tax years beginning on or after January 1, 2026, but may be subject to the Pease limitation discussed below.

Individual provisions

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Suspension of overall limitation on itemized deductions ("Pease") The overall limitation on itemized deductions is eliminated for years 2018–2025.	Included in SALT above	December 31, 2025—Suspension of overall limitation on itemized deductions ("Pease") The overall limitation on itemized deductions is reinstated. The limitation provides that the total amount of allowable itemized deductions (with the exception of medical expenses, investment interest, and casualty, theft or gambling losses) is reduced by 3% of the amount by which the taxpayer's AGI exceeds a threshold amount (referred to as the "Pease" limitation). The threshold amounts are indexed for inflation.
Suspension of miscellaneous itemized deductions subject to 2% floor The ability to deduct all miscellaneous itemized deductions that are subject to the 2% floor is eliminated for years 2018–2025.	Included in SALT above	December 31, 2025—Suspension of miscellaneous itemized deductions subject to 2% floor For tax years beginning on or after January 1, 2026, taxpayers may claim certain miscellaneous itemized deductions subject to the 2% floor. Such deductions may include: investment fees, tax preparation fees, certain repayments of income, safe deposit box rental fees, and certain unreimbursed employee business expenses.
Mortgage interest deduction Home mortgage interest deduction limited to interest on $750,000 of acquisition debt incurred on or after December 15, 2017 ($375,000 if married filing separate return); no deduction for interest paid for home equity indebtedness interest expense unless proceeds are used to buy, build, or substantially improve the taxpayer's home.	Included in SALT above	December 31, 2025—Mortgage interest deduction For tax years beginning on or after January 1, 2026, the $750,000/$375,000 debt limitation for the home mortgage interest deduction increases to $1 million. Interest on qualifying home equity indebtedness is deductible on up to $100,000 of home equity debt, regardless of how the proceeds of the debt are used (special AMT rules), for tax years beginning on or after January 1, 2026.

Individual provisions

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Percentage limitation on cash contributions to public charities The adjusted gross income (AGI) limitation for charitable contributions of cash made by individuals to public charities and certain private foundations is 60%.	Included in SALT above	December 31, 2025—Percentage limitation on cash contributions to public charities AGI limitation will decrease from 60% to 50%.
Discharges of student loans Cancellation of debt income does not include certain student loan discharges before January 1, 2026. (Note, this provision was included in *TCJA* for discharges due to death and disability and expanded to apply more broadly by the *American Rescue Plan Act of 2021).*	$7,300	December 31, 2025—Discharges of student loans No provision—no exception to cancellation of debt income for certain student loan discharges.
Bicycle commuting reimbursement Employer reimbursement of employee bicycle commuting expenses are includable in taxable income of employee.	-$160	December 31, 2025—Bicycle commuting reimbursement Up to $20 a month in qualified bicycle commuting reimbursement by employer may be excluded from an employee’s gross income and from the employee’s wages for employment tax purposes.
Moving expense reimbursement exclusion Employer reimbursement of qualified moving expenses is includable in taxable income of employee (other than for U.S. Armed Forces members on active duty to whom the exclusion continues to apply).	-$7,415	December 31, 2025—Moving expense reimbursement exclusion Qualified moving expense reimbursements are excludable from an employee’s gross income and from the employee’s wages for employment tax purposes.

Individual provisions

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Deduction for moving expenses No income tax deduction is available for moving expenses of individuals (special rules apply for members of the U.S. Armed Forces and their families).	-$9,760	December 31, 2025—Deduction for moving expenses Individuals are permitted an above-the-line deduction for moving expenses paid or incurred in connection with employment if specific distance and employment status requirements are met. Special rules apply for members of the U.S. Armed Forces and their families.
ABLE accounts ABLE account beneficiaries may contribute their own earned income above the annual contribution limit ($18,000 in 2024) in some circumstances. Rollovers from 529 plans to ABLE accounts are allowed without penalty, up to the annual contribution limit. An ABLE account beneficiary may claim the Saver’s credit for certain ABLE account contributions.	$6	December 31, 2025—ABLE accounts Provisions providing that ABLE contributions are eligible for the saver’s credit, allowing certain contributions above the contribution limits and allowing 529 plans to be rolled into ABLE plans will expire.
Combat zone tax benefits to Armed Forces in Sinai Peninsula of Egypt Armed Forces members performing services in the Sinai Peninsula of Egypt are eligible for combat zone tax benefits.	$7	December 31, 2025—Combat zone tax benefits to Armed Forces in Sinai Peninsula of Egypt No provision.
Personal casualty and theft losses limited to Federally declared disaster areas The deduction for personal casualty and theft losses is only available for losses incurred in a federally declared disaster.	Included in SALT above	December 31, 2025—Personal casualty and theft losses limited to Federally declared disaster areas The personal casualty and theft loss deduction may be claimed for any loss sustained during the tax year that is not compensated by insurance or otherwise, subject to certain limitations.

Individual provisions

Current law provision	Estimated revenue effect on deficit (in millions)[1]	Automatic law change
Modification of rules relating to computation of wagering losses Taxpayers may deduct wagering losses to the extent of wagering gains. A wagering loss includes any deduction otherwise allowable that is incurred in carrying on any wagering transaction. The limitation on losses from wagering transactions applies to the actual costs of wagers incurred by an individual, and to other deductible expenses incurred in connection with the conduct of the gambling activity. For instance, a professional gambler's otherwise deductible expenses in traveling to or from a casino are subject to the limitation.	-$47	December 31, 2025—Modification of rules relating to computation of wagering losses A wagering loss will no longer include expenses incurred in carrying on the gambling activity. Professional gamblers (i.e., individuals for whom wagering is a trade or business) may be able to deduct ordinary and necessary nonwagering business expenses in excess of their wagering gains.
Estate, gift, and generation-skipping transfer taxes The basic exclusion amount is $10 million per individual ($13.61 million per individual in 2024, as indexed for inflation). This enhanced exclusion applies to estates of decedents dying, gifts made, and generation-skipping transfers made.	$166,924	December 31, 2025—Estate, gift, and generation-skipping transfer taxes Exemption amount will revert to pre-TCJA amount which was $5 million per individual (as indexed for inflation) (estimated to be approximately $7 million in 2026)

Business provisions

Current law provision	Estimated revenue effect on deficit (in millions)	Automatic law change
Qualified business income deduction (sec. 199A(i)) A 20% deduction may be taken against "qualified business income" from a partnership, S corporation or sole proprietorship; numerous limitations apply, including limits based on wages paid and/or capital investment; service businesses generally excluded with special rules for taxpayers with taxable income below $157,500 (single) or $315,000 (married filing jointly), indexed for inflation (e.g., $191,950 (single) or $383,900 (married filing jointly) for 2024).	$684,234	December 31, 2025—Qualified business income deduction Deduction ends for tax years beginning after December 31, 2025.
Loss limitation rules for taxpayers other than C corporations The amount of "excess business losses" that noncorporate taxpayers can use to offset other sources of income is limited. An excess business loss is the amount by which the total deductions attributable to all of the taxpayer's trades or businesses exceed the sum of all the taxpayer's gross income or gain attributable to those trades or businesses plus $250,000 (or $500,000 married filing jointly, indexed for inflation (e.g., $305,000 (or $610,000 married filing jointly) for 2024). This limitation is applied after the application of the passive loss rules. Any disallowed excess business loss is treated as a net operating loss carryover to the following tax year. *Note that the TCJA provision was modified by the Inflation Reduction Act of 2022*	-$21,837	December 31, 2028—Loss limitation rules for taxpayers other than C corporations The section 461(l) limitation expires for tax years beginning on or after January 1, 2029.

Business provisions

Current law provision	Estimated revenue effect on deficit (in millions)	Automatic law change
Deductibility of certain food and beverage expenses provided by employers (sec. 274(o)) A 50% deduction limitation applies for any expense for food and beverages provided by employers as de minimis fringe benefits for meals provided at an on-premises eating facility or for the convenience of an employer under section 119.	$31,029	December 31, 2025—Deductibility of employer de minimis meals and related eating facility, and meals for the convenience of the employer No deduction is allowed after 2025 for on-premises eating facilities and the food and beverages or meals furnished to an employee for the convenience of the employer.
Bonus depreciation (sec. 168(k)) Increased expensing is generally available under section 168(k) for investments in certain new or used depreciable property and the planting or grafting of specified plants. The bonus depreciation percentage is 100% for property acquired and placed in service (or specified plants planted or grafted) after September 27, 2017, and before 2023, 80% for 2023, 60% for 2024, 40% for 2025, and 20% for 2026 (certain longer-lived and transportation property are subject to a phasedown in 2024–2027).	$378,459	December 31, 2026—Bonus depreciation Section 168(k) bonus depreciation expires for property acquired and placed in service (or specified plants planted or grafted) after December 31, 2026 (after December 31, 2027, for certain longer-lived and transportation property).

Business provisions

Current law provision	Estimated revenue effect on deficit (in millions)	Automatic law change
Amortization of research and experimental expenditures (sec. 174) Prior to 2022, businesses could deduct research and experimental expenditures in the year they were paid or incurred.	Presently unavailable	December 31, 2021—Section 174 amortization of research and experimental expenditures Businesses are required to capitalize and amortize research and experimental expenditures over five years for domestic expenditures and 15 years for foreign expenditures using a half-year convention *for tax years beginning after December 31, 2021.*
Limitation on deduction of net business interest expense Section 163(j) generally disallows a deduction for net business interest expense in excess of 30% of adjusted taxable income. In general, adjusted taxable income is EBITDA for tax years beginning before January 1, 2022. This disallowance does not apply to certain small businesses, utilities, electing real property trades or business, electing farming businesses, and floor plan indebtedness. Disallowed interest is generally carried forward indefinitely.	Presently unavailable	December 31, 2021—Limitation on deduction of net business interest expense Adjusted taxable income generally is EBIT for tax years beginning after December 31, 2021.

Business provisions

Current law provision	Estimated revenue effect on deficit (in millions)	Automatic law change
Qualified opportunity zones Qualified opportunity zone incentives are federal tax incentives designed to spur investment in economically distressed communities. Investors can defer tax on any prior gains invested in a qualified opportunity fund (QOF) until the earlier of the date on which the investment in a QOF is sold or exchanged, or December 31, 2026. If the QOF investment is held for longer than five years, there is a 10% exclusion of the deferred gain, and if held for more than seven years, the exclusion is 15%. Additionally, if the investor holds the investment in the Opportunity Fund for at least 10 years, the investor is eligible for an increase in basis of the QOF investment equal to its fair market value on the date that the QOF investment is sold or exchanged.	$70,457	December 31, 2026—Qualified Opportunity Zones No further gain deferral is available *after December 31, 2026*, and there is no exclusion available for five or seven-year investments in qualified opportunity zones that have not reached that mark *by December 31, 2026*.
Special temporary rule for citrus plants lost by reason of casualty Section 263A does not apply to certain costs incurred in connection with replanting citrus plants lost or damaged due to casualty. Such costs may also be deducted by a person (other than the taxpayer who incurred the loss or damage) if the taxpayer has an equity interest of at least 50% in the replanted plants at all times during the year and the other person owns any of the remaining interest, or the other person acquired the taxpayer's entire equity interest in the land on which the plants were located and the replanting is on such land.	Presently unavailable	December 22, 2027—Expensing of certain costs of replanting citrus plants lost by reason of casualty After December 22, 2027, only a majority owner (or a minority owner that meets material participation rules) of certain plants lost by reason of casualty will not be required to capitalize costs of replanting the plants lost.

International

Current law provision	Estimated revenue effect on deficit (in millions)	Automatic law change
GILTI/FDII Under current law, domestic corporations are allowed a 50% deduction for GILTI amounts (resulting in a tax rate of 10.5%) and a 37.5% deduction for income deemed derived from foreign intangibles (FDII) (resulting in a tax rate 13.125%).	$119,717	December 31, 2025—GILTI/FDII For tax years beginning after December 31, 2025, the GILTI rate goes up from 10.5% to 12.5% (the deduction amount for GILTI will be reduced from 50% of the corporate rate to 37.5%). The FDII rate will also go up, from 13.12% to 16.4% (the deduction amount for FDII goes down from 37.5% of the corporate rate to 21.87%), for tax years beginning after December 31, 2025.
Base erosion and anti-abuse tax (BEAT) The BEAT is a 10% minimum tax that aims to stop foreign and domestic corporations operating in the U.S. shifting profits out of the U.S. through the targeting of certain related-party payments defined as “base erosion payments.”	$21,425	December 31, 2025—Base erosion and anti-abuse tax (BEAT) For tax years beginning after December 31, 2025, the BEAT tax rate increases from 10% to 12.5% for applicable taxpayers with BEAT liability; the rate goes up from 11% to 13.5% for certain banks and securities dealers. Similarly, for tax years beginning after December 31, 2025, the calculation of “modified taxable income” (MTI) disallows the benefit of *all* credits (including all previously retained credits, the research credit and qualifying section 38 credits).

Non-TCJA provisions

Current law provision	Estimated revenue effect on deficit (in millions)	Automatic law change
Discharge of indebtedness on principal residence A taxpayer's gross income does not include any amount which would be includible in gross income by reason of discharge of indebtedness if the cancelled debt is qualified principal residence indebtedness that is discharged before January 1, 2026, or discharged subject to an arrangement that is entered into and evidenced in writing before January 1, 2026. The amount excluded from gross income reduces (but not below zero) the basis of the taxpayer's principal residence. IRC sec. 108(h) *2020 Taxpayer Certainty and Disaster Tax Relief Act of 2020*	$685	December 31, 2025—Discharge of indebtedness on principal residence No provision—no exclusion from gross income for cancellation of qualified principal residence indebtedness.
Employer credit for paid family and medical leave Eligible employers may claim a credit equal to 12.5% of the amount of wages paid to qualifying employees during any period in which such employees are on family and medical leave (FMLA). *Taxpayer Certainty and Disaster Tax Relief Act of 2020*	$4,567	December 31, 2025—Employer credit for paid family and medical leave This credit does not apply to wages paid in tax years beginning after December 31, 2025

Non-TCJA provisions

Current law provision	Estimated revenue effect on deficit (in millions)	Automatic law change
Limitation on excessive employee renumeration In general, prior to 2027, publicly traded corporate employers are limited to a deduction of no more than $1 million per year of compensation with respect to a covered employee. A covered employee includes the principal executive officer or principal financial officer, any employee whose total compensation is required to be reported to shareholders by reason of being among the corporation's three most highly compensated officers for the year (other than the principal executive officer or principal financial officer), and any individual who was a covered employee for any preceding year beginning after 2016. *American Rescue Plan Act of 2021*	Presently unavailable	December 31, 2026—Expansion of limitation on excessive employee renumeration For tax years beginning after December 31, 2026, the definition of "covered employee" is expanded to include the next five highest-compensated employees of the corporation (regardless of whether they are officers), resulting in at least 10 covered employees each year.
Employer payments of student loans Educational assistance payments made before January 1, 2026, by an employer, whether paid to the employee or the lender, of principal or interest on any qualified education loan may be excluded from the employee's income. *2020 Taxpayer Certainty and Disaster Tax Relief Act of 2020*	$8,643	December 31, 2025—Employer payment of student loans Payments made by an employer to an employee or a lender to be applied against the employee's student loan may result in income inclusion.

Non-TCJA provisions

Current law provision	Estimated revenue effect on deficit (in millions)	Automatic law change
Health insurance premium assistance credit enhancements Cap of 8.5% of household income for a Marketplace health plan, expanded eligibility, calculation of increased maximum credit, expansion of eligibility for individuals receiving unemployment compensation. *Changes included in American Rescue Plan Act of 2021 and Inflation Reduction Act of 2022*	$335,045	December 31, 2025—Health insurance premium assistance credit enhancements For tax years beginning on or after January 1, 2026, the premium tax credit levels revert to pre-ARPA and IRA levels.
Special expensing rules for certain film, television, and live theatrical productions A taxpayer can elect to deduct up to $15 million ($20 million in the case of certain low-income communities or distressed areas) of the aggregate costs of producing a qualified film, television, or live theatrical production in the year the costs are incurred, rather than capitalizing the costs and recovering them through depreciation over a number of years once the production is placed in service. *Taxpayer Certainty and Disaster Tax Relief Act of 2020*	$5,708	December 31, 2025—Special expensing rules for certain film, television, and live theatrical productions This special expensing rule does not apply to productions commencing after December 31, 2025.[2]

[2] Note that such productions are eligible for bonus depreciation if placed in service before January 1, 2027, and a deduction otherwise would have been allowable under section 181 without regard to the dollar limitation or termination of the provision.

Non-TCJA provisions

Current law provision	Estimated revenue effect on deficit (in millions)	Automatic law change
New markets tax credit NMTC provides a tax credit equal to 39% (over seven years—5% for each of the first three years and 6% for each of the remaining four years) of the qualified equity investment in qualified community development entities in eligible communities (up to $5 billion in qualified equity investments for each calendar year in 2021–2025). *Taxpayer Certainty and Disaster Tax Relief Act of 2020*	$6,671	December 31, 2025—New markets tax credit New markets tax credit limitation allocations cease. December 31, 2030—New markets tax credit carryover period Carryover period ceases for unused new markets tax credits.
Seven-year recovery period for motorsports entertainment complexes Special seven-year cost recovery period for motorsports entertainment complexes. *Taxpayer Certainty and Disaster Tax Relief Act of 2020*	$444	December 31, 2025—Seven-year recovery period for motorsports entertainment complexes Motorsports entertainment complexes placed in service after December 31, 2025, will cease to have a seven-year recovery period— such assets may be classified as 39-year or 15-year depreciation property, as applicable.
Work opportunity tax credit A federal tax credit is available to employers for 40% of the first-year wages paid to individuals from certain targeted groups facing significant barriers to employment. *Taxpayer Certainty and Disaster Tax Relief Act of 2020*	$16,631	December 31, 2025—Work opportunity tax credit The credit is unavailable for wages paid to an employee who begins work after December 31, 2025.

Non-TCJA provisions

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Oil Spill Liability Trust Fund financing rate OSLTF excise tax applies to crude oil received at a U.S. refinery and to petroleum products imported into the U.S. for consumption, use, or warehousing. The tax rate is 9 cents per barrel of crude oil or petroleum product, indexed for inflation (e.g., 26 cents per barrel for 2024). *2020 Taxpayer Certainty and Disaster Tax Relief Act of 2020*	Presently unavailable	December 31, 2025—Oil Spill Liability Trust Fund financing rate The OSLTF tax does not apply after December 31, 2025.[3]
Empowerment zone tax incentives Empowerment zone tax incentives are designed to stimulate economic growth in designated distressed areas, known as empowerment zones. These incentives include employment credits for businesses that hire individuals who live and work in an Empowerment Zone and tax-exempt bond financing. *Taxpayer Certainty and Disaster Relief Act of 2020*	$5,683	December 31, 2025—Empowerment zone tax incentives Generally, empowerment zone designations expire on December 31, 2025.[4] After the expiration, businesses and investors can no longer claim new credits or issue new tax-exempt bonds under this program.

[3] Note that the Hazardous Substance Superfund financing rate that was reinstated by the *Inflation Reduction Act of 2022* effective January 1, 2023, at 16.4 cents per barrel (indexed for inflation beginning in 2024) does not expire.
[4] They may expire before December 31, 2025, if a State or local government provides for an earlier termination date.

Non-TCJA provisions

Current law provision	Estimated revenue effect on deficit (in millions)	Automatic law change
Look-through treatment of payments between related controlled foreign corporations under the foreign personal holding company rules CFC look-through rules are provisions in tax law that allow U.S. shareholders to disregard certain income of a CFC when determining their taxable income, provided the income is derived from related-party transactions. *Taxpayer Certainty and Disaster Tax Relief Act of 2020* *Consolidated Appropriations Act of 2021*	$9,788	December 31, 2025—Look-through treatment of payments between related controlled foreign corporations under the foreign personal holding company rules Look-through rules expire with regard to tax years of foreign corporations beginning on or after January 1, 2026.

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