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Election-year tax proposals of presidential candidates

The presidential candidates of the two major political parties—Donald Trump and Hillary Clinton—each this week presented what have been described as significant or major economic speeches and general outlines of their tax plans, if elected.

Trump's tax proposals

Speaking first on Monday before the Detroit Economic Club, Mr. Trump outlined a number of tax proposals in his **speech** such as:

- A 15% tax rate applied to all business income, regardless of legal structure
- Repatriation of untaxed foreign earnings of U.S. corporations at a 10% rate
- Expensing of costs for acquisition of business assets
- Limitation of the favorable tax treatment of carried interest
- Full repeal of the estate tax
- Full deduction for parents of the "average" cost of child-care
- Reduce the seven individual tax brackets to three—33%, 25% and 12%

Additional details are expected, but a number of these proposals represent changes to Mr. Trump's original tax plan released last year.

Clinton's tax proposals

Secretary Clinton—speaking today at an advanced manufacturing facility in Warren, Michigan—highlighted several proposals from her previously released tax plan, including:

- A "Buffett rule" minimum tax of 30% on incomes of more than $1 million per year
- A 4% "fair share surcharge" on incomes of more than $5 million per year
- Close the "carried interest loophole"
- Impose an "exit tax" on untaxed earnings of corporations that change U.S. residence

- Reward companies that share profits with employees

Official text of Ms. Clinton’s speech is not available, but her tax proposals are described on her campaign’s **website**.