



TaxNewsFlash

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Campaign 2016: Trump's tax plan

Republican presidential nominee Donald Trump today unveiled a tax plan in an address before the New York Economic Club.

According to Trump's speech, the tax plan would provide a \$4.4 trillion tax cut (or a \$2.6 trillion loss in revenues when dynamic growth models are applied). Among the provision in Trump's tax plan are the following proposals:

- A 15% corporate tax rate
- Elimination of the corporate alternative minimum tax
- Deemed repatriation of corporate profits held offshore at a one-time tax rate of 10%
- Elimination of "most" corporate tax expenditures except for the research and development (R&D) credit
- Full expensing of capital investment by firms engaged in manufacturing in the United States and that elect to forfeit the deductibility of corporate interest expenses
- Various deductions, credits, and income exclusions related to childcare expenses and employer-provided childcare benefits
- Individual tax rates of 12%, 25%, 33%
- Repeal of the 3.8% surcharge applicable to investment income of some taxpayers
- Subject carried interest income to ordinary income tax rates
- Cap individual itemized deductions at \$200,000 for joint filers and \$100,000 for single filers
- Repeal of the estate transfer tax, with modified taxation of unrealized capital gains

A summary of the plan is available on the Trump campaign's website.

Read [TaxNewsFlash-United States](#) for prior discussions of the tax proposals of the presidential candidates of the two major political parties—Donald Trump and Hillary Clinton.

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