



White House Reconciliation Revenue Package

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<https://budgetmodel.wharton.upenn.edu/estimates/2021/10/28/white-house-reconciliation-revenue-package>

Summary: At 9AM this morning, the White House released a set of revenue options for budget reconciliation that the White House estimated to total \$1,995 billion over 10 years.* PWBM's estimate of the same package is \$1,527 billion, a difference of \$468 billion.

*<https://www.whitehouse.gov/briefing-room/statements-releases/2021/10/28/build-back-better-framework/>

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Billions of Dollars, Change from Current-Law Baseline

Provision	White House Revenue Estimate	PWBM Revenue Estimate	PWBM Notes
15% percent minimum tax on book income	325	195	\$1 billion threshold. NOLs, FTCs, GBCs allowed.
1% excise tax on share repurchases	125	50	Mergers and acquisitions are excluded similar to recent legislative language (https://www.brown.senate.gov/imo/media/doc/stock_buy_back_accountability_act_bill_text.pdf)
Modifications to GILTI	350	252*	Country-by-country GILTI at rate of 15% to 18.8%, effective 2024. BEAT on undertaxed payments.
New surcharge on AGI	230	265	5% bracket above \$10M, 8% bracket above \$25M.
NIIT tax base harmonization above \$400K	250	225	
Extension of excess noncorporate losses limitation	170	175	
Increase IRS funding by \$80B over the next ten years	400	190	Adding \$600 threshold bank reporting requirement, as described in the FY2022 budget, would increase estimate by roughly \$300B. Estimate will be lower if the rule is delayed separately in the BIF bill.
"Rebate rule" repeal	145	175	
Total	1,995	1,527	Refinement of interactions will change total

Source: Penn Wharton Budget Model

Note: estimates are preliminary and are subject to revision upon further policy details and legislative language.

* Updated 10/28/2021 at 2pm to include modifications to the Base Erosion and Anti-Abuse Tax (BEAT).