PROTECTING AMERICAN TAXPAYERS

The Conservative Blueprint to Preserve Tax Relief and Prevent the Biden Tax Increases

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Protecting American Taxpayers

Allowing Americans to keep the fruits of their labor is fundamental to our pursuit of happiness. As conservatives, we know that the power to tax was not established in the Constitution as a resource to fund a perpetually expanding federal government; the federal government should not seek to tax beyond what is necessary to fund the defense of this country and fulfill its obligations to the people under the law. That simple truth defines the fight over the next year to make the Tax Cuts and Jobs Act (TCJA) permanent and reject calls to further raise taxes.

The expiration of the Trump-Pence tax cuts, which President Biden is calling for, would hamstring an already limping American economy strangled by overregulation from Washington and bring about a return to the failed tax policies of yesteryear that hollowed out America's heartland and sent millions of American jobs overseas.

Despite constant doom-and-gloom prognostications, 2017's tax cuts have been a roaring success for the American people. The Tax Cuts and Jobs Act created instant income growth for hardworking Americans, generated millions of new jobs, and brought back billions of dollars to the United States. Household incomes saw real gains before Bidenomics took effect, and federal tax revenue has never been higher.

As conservatives, we understand that lower tax rates mean more economic growth. But we also understand that economics is not just about charts in textbooks: lower tax rates keep money in the pockets of hardworking Americans, and ensuring people keep as much of their hard-earned money as possible should be a constant goal of conservatives. Lower tax rates help small business owners thrive, expand, and hire more employees as business takes off. It means an economy where jobs stay in the U.S. rather than go to China or Mexico.

Ultimately, Washington's "spend, spend, spend" mentality – not the desire to let people keep what they earn – is the main driver of the national debt and deficit.

Advancing American Freedom will defend the Tax Cuts and Jobs Act and reject President Biden's tax increases. We will be urging conservative leaders to join us in this fight, champion American families that have benefited from this legislation, and put an end to Biden's plans to hike taxes.

In order to protect Americans families, workers, and small businesses from looming tax increases, we have created a road map for conservatives facing the expiration of the Tax Cuts and Jobs Act. Our vision is based on four essential principles.

Principles to Protect American Taxpayers

1. Washington must prevent looming tax hikes on American workers and small businesses.
2. To beat China, the U.S. must maintain a low business tax rate.
3. Tax policy should not be made based on faulty math and inaccurate estimates.
4. Washington cannot tax America out of our spending-driven debt crisis.
5. To balance our budget, Washington must stop spending beyond its means.

Preventing Looming Tax Hikes

Congress must make the expiring provisions of the Tax Cuts and Jobs Act of 2017 (TCJA) permanent to help working families and foster economic growth. Inaction would increase taxes on Americans by $3.97 trillion.

Conservatives must make the proactive case for tax cuts. Fully extending and making permanent all of the TCJA tax reforms is the surest way to protect taxpayers and set the stage for even more tax reform. The benefits have been myriad, and the alternative would be disastrous after three and a half years of runaway inflation.

Tax Cuts Have Been a Massive Success for Working Americans

TCJA is an undeniable success that provided immediate financial benefits for working Americans and resulted in unquestionable economic benefits for the nation.

Income Growth: According to the United States Census Bureau, tax cuts coincided with instantaneous income growth for hard working American families. Between 2017 and 2019, household income grew from $72,090 to $78,250. That is an increase of $6,160 or 8.5%.

Job Creation: Between December 2017 and February 2020 (the month before the COVID emergency was declared), total nonfarm employment grew by 5.16 million jobs.

Record Low Unemployment: Following passage of TCJA in November 2017, the unemployment rate immediately dropped. In September 2019, the unemployment rate fell to 3.5% for the first time since 1968 according to the Bureau of Labor Statistics.

Wage Growth: After an extended period of wage stagnation, real wages actually grew following tax reform. Real median weekly earnings grew from $345 in Q4 of 2017 to a peak of $393 in Q2 2020, when COVID took hold.

Simplified Tax Compliance: As a result of the higher standard deduction and caps on itemized deductions, the percentage of Americans who itemize their individual tax returns has decreased from 31% to just 9.7% of all taxpayers.

Lower Individual Tax Rates: TCJA reduced marginal tax rates for almost every individual taxpayer in 2017. Because of Congressional budget requirements, those rate changes are only temporary and will expire at the end of 2025. These rates apply differently over ranges of income brackets that are adjusted for inflation annually. For 2024, the rates are applied as follows.

Individual Tax Rates After 2025	15%	25%	28%	33%	39.60%
Current Tax Rates Under TCJA	12%	22%	24%	32%	37%
Income Level	$11,600	$47,150	$100,525	$191,950	$609,350

If TCJA Expires, Over 25 Million Small Businesses Will Pay Higher Taxes

Pass-through small businesses were among the biggest winners from TCJA. These firms represent the vast majority of American small businesses that pay their taxes through the individual code. Under TCJA, eligible pass-through businesses received a 20% qualified business deduction since they did not benefit from the lowering of the corporate tax rate.

The Section 199A qualified business deduction has become one of the most popular policies from TCJA. According to the IRS, allowing the expiration of TCJA will increase taxes for more than 25 million small businesses. Like the other individual tax provisions in TCJA, this deduction is set to expire at the end of 2025. According to the Congressional Research Service, allowing this provision to expire would increase taxes on pass-through firms by $548 billion.

Qualified Business Income Deduction (Section 199A) Usage

Year	Number of Claims	Total Amount
2018	18,664,592	$149.95 Billion
2019	22,243,545	$155.25 Billion
2020	22,827,118	$166.11 Billion
2021	25,924,668	$205.78 Billion

(Internal Revenue Service)

Families Are Already Facing a 20% Inflation Tax Under President Biden

Americans already pay a hidden tax in the form of higher prices on everyday necessities. Since President Biden took office, every American has been hit with higher costs on everything from food to housing to transportation. Inflation has increased by a cumulative 19.3% during Biden's first term.

Consumer Price Index for All Urban Consumers—All Items

	Jan 2021	May 2024	Percentage Increase
CPI-U (U.S.)	262.518	313.225	19.32%

(Bureau of Labor Statistics)

Consumer Price Index for All Urban Consumers—Select Categories

	Jan 2021	May 2024	Percentage Increase
Housing	274.336	332.777	21.30%
Education	272.238	296.691	8.98%
Medical Care	522.133	564.249	8.07%
Energy	205.273	290.139	41.34%
Food	270.938	329.120	21.47%
Transportation	205.631	276.623	34.52%

(Bureau of Labor Statistics)

CPI Average Price Data, U.S. City Average – National			
	Jan 2021	May 2024	Percentage Increase
White Bread, Per lb.	1.546	1.971	27.49%
Chicken Breast, Per lb.	3.260	4.118	26.32%
Pork Chops, Per lb.	3.694	4.391	18.87%
Ground Beef, Per lb.	4.543	5.603	23.33%
Large Eggs, Per Dozen	1.466	2.699	84.11%
White Potatoes, Per lb.	0.782	0.964	23.27%
Electricity, Per KWH	0.136	0.175	28.68%
All Gasoline, Per Gal	2.391	3.885	62.48%

(Bureau of Labor Statistics)

Double-digit price increases have quickly become the norm as the cost of having a home, keeping the lights on, feeding a family, and driving to work have skyrocketed. Until inflation is under control, the thought of increasing taxes on any American worker or business should be inconceivable to any Member of Congress. Conservatives must unite to protect taxpayers by extending TCJA for as long as possible before it expires.

To Beat China, the U.S. Must Maintain Low Business Taxes

An essential feature of TCJA was slashing the U.S. corporate tax rate from 35% to 21%. Before TCJA, America boasted the highest tax rate in the industrialized world. After TCJA lowered the corporate rate, revenue from American companies increased dramatically as employment grew. Manufacturing jobs increased simultaneously as America added over 5.1 million jobs prior to COVID.

Lowering the business tax rate gave America more than just an economic boost – it also bolstered national security. By reforming the corporate tax code, TCJA empowered American companies to compete on a level global playing field with China. Any lawmaker who advocates for a higher business tax rate is actively hamstringing American industry and playing right into the hands of Xi Jinping and the Chinese Communist Party.

Pre-TCJA, America Was Operating at a Global Disadvantage

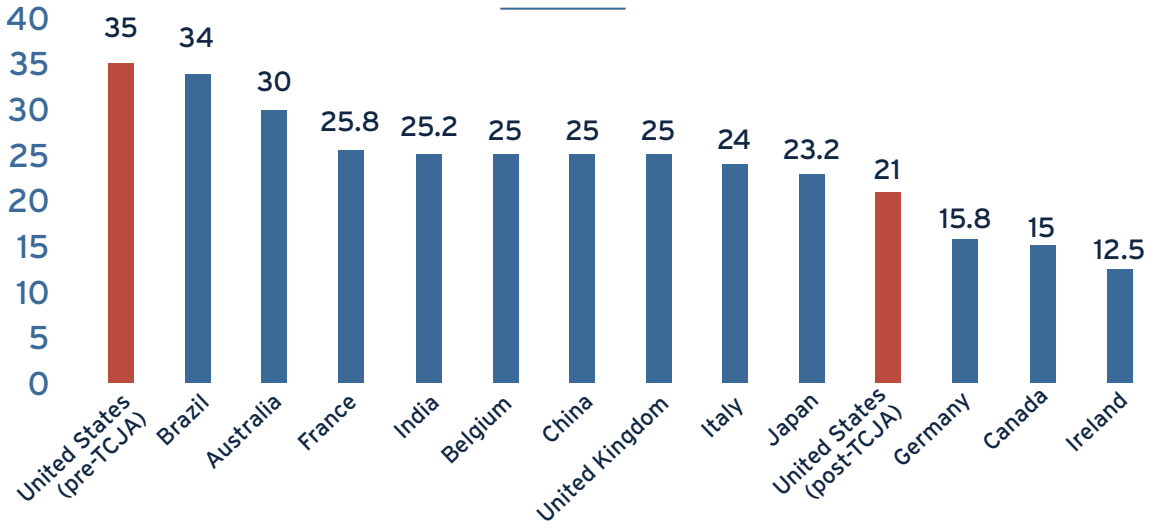
Prior to passage of TCJA, the United States had one of the most uncompetitive tax rates in the industrialized world. America's 35% business tax rate needlessly drove American manufacturing jobs overseas. Lowering the corporate tax rate has made America more competitive internationally. Meanwhile, President Biden and others want to increase the corporate tax rate to 28%, which would increase taxes by $1.3 trillion and put America at a competitive disadvantage with China, which has lowered its corporate tax rate to 25%.

Corporate Tax Rate By Country

Country	Federal Corporate Rate
United States (pre-TCJA)	35
Brazil	34
Australia	30
France	25.8
India	25.2
Belgium	25
China	25
UK	25
Italy	24
Japan	23.2
United States (post-TCJA)	21
Germany	15.8
Canada	15
Ireland	12.5

Source: Organisation for Economic Co-operation and Development (OECD)

Federal Corporate Rate



Both liberals and conservatives talk about the need to beat China. The United States cannot lead the world's economy if we punish American businesses and cede China the upper hand. To ensure that America stays ahead of competitors who unfairly subsidize state owned enterprises, it is imperative to maintain a competitive tax code.

China currently has a 25% corporate tax rate. Instead of punishing American businesses by raising business taxes, we should be making our tax code even more attractive to the world. When TCJA was first negotiated, conservatives were calling for a 15% corporate tax rate. A 15% corporate tax rate would be far more beneficial than increasing business taxes.

Corporate Revenue Increased After Rate Cuts

Liberals have argued that we need to increase taxes in order for corporations to "pay their fair share." Today, corporations are paying more taxes than ever before. Since TCJA, tax revenue from corporations exploded from $297 billion in 2017 to $420 billion in 2023, an increase of 41% since TCJA was enacted.

After the passage of TCJA, annual taxes paid by corporations exceeded CBO's initial estimates from 2021 - 2023. After seven years, aggregate corporate tax revenue has essentially normalized with 2018 estimates and is projected to grow beyond initial expectations. In short, lowering the corporate tax rate has resulted in economic growth that is bringing in more revenue from American companies. U.S. corporations even repatriated $800 billion in overseas revenue as a result of tax reform.

U.S. Corporate Tax Revenue (In billions of dollars)

Tax Year	2017	2018	2019	2020	2021	2022	2023	2017-2023 Total
April 2018 Projection	297	243	276	307	327	353	388	2,191
Actual Revenue	297	205	230	212	372	425	420	2,161

(Internal Revenue Service)

Why Would Congress Increase Corporate Tax Rates?

TCJA made the corporate tax structures and the 21% business tax rate permanent. Despite that fact, there have been recent proposals to increase America's business rate in a misguided effort to offset the estimated impact of extending individual tax provisions in 2025.

President Biden's budget included a provision to increase the corporate tax rate to 28 percent from 21 percent, which would increase business taxes $1.35 trillion over 10 years. The Administration also proposed raising the recently established corporate minimum tax from 15% to 21%, which would raise $137 billion in new taxes over 10 years.

Republicans are reportedly considering a tax hike as well. House Ways and Means Committee Chairman Jason Smith (R-MO) recently acknowledged that members of his own party are actively considering increasing the corporate tax rate above 21% as a part of legislation to address expiring individual rates.

This Republican sentiment may be partially the result of a growing anti-corporate sentiment that coincides with the misguided promotion of DEI and ESG. While Advancing American Freedom will continue to lead the way against DEI and ESG, it would be shortsighted to hurt all American businesses and give China the upper hand in global commerce to spite a handful of companies. We should focus on ending tax expenditures that provide unfair benefits for special interests and favored industries. That is how Congress should level the playing field, not haphazardly increasing taxes on all American companies to the benefit of China.

Federal Tax Policy Must Be Based on Reliable Estimates

One of the biggest points of contention surrounding the extension of tax cuts is the impact on future budgets and deficits. This concern is especially critical among conservative scholars and lawmakers who are deeply concerned about debt and deficits. Meanwhile, Democrats are using recent deficit estimates as a pretext to raise taxes on American families and businesses.

The argument highlights the importance of accurate data when Congress is making technical tax decisions that will impact hundreds of millions of Americans. Unfortunately for lawmakers and taxpayers, these key revenue estimates that determine the direction of federal tax policy are very often wrong. In the case of the Tax Cuts and Jobs Act of 2017, Congressional accountants and scorekeepers have been woefully incorrect.

The Joint Committee on Taxation (JCT) and the Congressional Budget Office (CBO) provide the official analysis of the fiscal impact of tax policy on Capitol Hill. Their estimates can make or break passage of a bill. It is also being used to justify tax hikes on hardworking Americans. Due to their history of incorrect predictions, it is key that Congress does not base its taxing decisions on bad math.

The Congressional Budget Office Got It Wrong

After the passage of tax cuts, CBO stated that TCJA "increases the total projected deficit over the 2018–2028 period by about $1.9 trillion." Since that assessment, however, federal revenue has grown far beyond CBO's projections. In fact, federal revenue is now projected to be trillions more than CBO forecast before and after TCJA. It has become a historic fact that lower tax rates drove more economic activity, allowing the federal government to collect more taxes than projected.

Between 2018 and 2023, federal revenue was $1.027 trillion higher than CBO predicted after TCJA was enacted. Looking at the ten-year estimates makes JCT and CBO's projections even worse. When combining actual historical data and current CBO projections, the initial revenue estimate made following the passage of tax cuts underestimates revenue by $2.583 trillion from 2018–2027.

Tax revenue is even growing beyond estimates from before tax reform was enacted. That means that we are now bringing in more tax revenue than Congressional analysts predicted under higher tax rates. For instance, revenue in 2021, 2022 and 2023 was already higher than CBO predicted before tax cuts were enacted. Over ten years from 2018 - 2027, government tax revenue is now projected to be $1.56 trillion more than CBO predicted before tax cuts.

TCJA Comparisons (In Billions of Dollars)

Revenue Number Source & Year	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
April 2018 Projection (Post-TCJA)	3,338	3,490	3,678	3,827	4,012	4,228	4,444	4,663	5,002	5,299	**41,979**
Actual Revenue (Pre-TCJA)	3,531	3,687	3,853	4,011	4,178	4,361	4,545	4,742	4,948	5,158	**43,016**
Actual Revenue & **Current Projections**	3,330	3,463	3,421	4,047	4,897	4,439	**4,935**	**4,996**	**5,351**	**5,683**	**44,562**

Advocates of tax increases will argue that CBO's tax revenue miscalculations are partially explainable because of rapidly rising inflation. In that case, it is important to remember that CBO's baseline revenue projections take inflation into consideration. If their incorrect inflation predictions played into underestimating revenue by $2.5 trillion, it only demonstrates that multiple CBO model inputs are flawed.

Flawed Estimates Impact Policy Implementation

The fiscal health of our country is not the only reason that the projected budget impact of extending tax cuts is so important; congressional rules also limit the use of budget reconciliation to provide tax relief if the resulting deficit impact is more than the amount outlined in reconciliation or occurs outside of the ten-year budget window. These are the two reasons that the individual tax rates were not made permanent in 2017 and are set to expire at the end of 2025.

When CBO and JCT get it wrong, it paves the way for trillions in destructive tax increases. Flawed estimates will result in flawed policy. It is imperative that conservatives make voters and lawmakers aware that inaccurate estimates are guiding policy. Bad math cannot be used to determine our nation's future.

Congress Should Take Steps to Address This Problem

Thanks to TCJA, we now have clear evidence that tax cuts increase tax revenue because they increase economic activity. Seven years after TCJA went into effect, tax revenue has exceeded any government estimate. The federal government is collecting more taxes than projected because lower tax rates resulted in more economic activity.

Congress must rectify these errors in the intervening months before TCJA expires. The Budget Committee and House Ways and Means Committees should hold hearings to examine why JCT and CBO estimates underestimated TCJA's revenue. Ultimately, these analysts' predictions must be viewed in the context of their blatant errors. If Republicans can use reconciliation to extend TCJA tax provisions, they should peg the deficit instruction to at least account for CBO's $2.5 trillion miscalculation.

Tax Increases Cannot Solve America's Debt Crisis

America faces a debt and deficit crisis. As of June 14, 2024, America's national debt was $34.6 trillion. The national debt now totals over $103,000 for every person in America or $275,800 for every household in the country. The national debt is equal to 123% of the current U.S. GDP ($28.26 trillion). The only other time in history when our debt was so much higher than GDP was during World War II.

The United States is running headlong into a sovereign debt catastrophe. It is also clear that unfettered spending is the reason our national debt is out of control. Revenues have continued to grow and outperform expectations. But federal spending continues to grow faster than revenue.

Instead of using the expiring tax cuts as an excuse to raise tax rates in the name of "fiscal responsibility," politicians should seize the opportunity to cut the real drivers of our debt - spending. This means looking at all forms of spending – discretionary, mandatory, and tax expenditures.

The American people should not be punished for the failure of politicians to control federal spending or tackle special interests. As noted, tax increases will reduce quality of life and put our nation at a strategic disadvantage. Politicians should use this bipartisan focus on debt as an opportunity to cut runaway spending instead of increasing taxes.

Spending Drives Debt, Not a Lack of Revenue

Spending continues to outpace revenue growth despite TCJA's increased revenue. From 2017, when we passed TCJA, until 2023, annual federal revenues from taxes increased on a static basis by 35.8%. Unfortunately, over that same period of time, federal spending increased by 54.1%. Tax revenue simply cannot keep up with spending, and we cannot tax our way out of debt.

Revenue from Taxes (Individual, Corporate, and Excise) and Spending (In Billions of Dollars)

	2017	2018	2019	2020	2021	2022	2023	Percentage
Revenue from Taxes	1,968	1,983	2,047	1,907	2,491	3,145	2,672	35.8%
Spending	3,982	4,109	4,447	6,554	6,822	6,273	6,135	54.1%

(Office of Management & Budget)

Looking at an inflation-adjusted measure does not paint a rosier picture. The compound annual growth rates for spending and revenue over the last ten years show that spending is consistently and significantly growing faster than revenue. That was true before and after TCJA. Unless spending is cut closer to revenue growth, there is no way to ever solve the debt crisis.

TCJA Comparisons (In Billions of Dollars)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	%	CAGR
Revenue	3,021	3,250	3,268	3,316	3,330	3,463	3,421	4,047	4,897	4,441	47%	4.4%
Spending	3,506	3,692	3,853	3,982	4,109	4,447	6,554	6,822	6,273	6,135	75%	6.4%
Deficit	-485	-442	-585	-665	-779	-984	-3,132	-2,775	-1,376	-1,694	249%	14.9%

(Office of Management & Budget)

Even if all of the TCJA individual tax provisions expired and Americans were hit with a $3.9 trillion tax increase, it would still require another $20 trillion tax hike to eliminate deficits for the next decade. Even Democrats have not proposed a tax hike big enough to pay for the current government spending spree because they know it would cripple the economy.

President Biden has gone on an unprecedented spending spree over his term. His unnecessary, irresponsible government spending has fueled inflation across the country. President Biden pushed through a $1.8 trillion COVID spending bill known as the "American Recovery Plan, a $1.2 trillion infrastructure stimulus bill, and the ironically named "Inflation Reduction Act" which included $500 billion in tax breaks, subsidies, and spending for favored manufacturing and green energy industries.

Spending Cuts and Reform Must Be a Part of the Conversation

Recently, proponents of tax increases argued that TCJA had a muted economic and revenue benefit. One of their key arguments is the notion that ever-growing deficits and debt have a drag effect on the economy. Their analysis looks at tax cuts in isolation without policies to eliminate tax expenditures or reduce spending. Conservatives should not make the same mistake.

Spending cuts must be on the table and a part of the debate over tax rates, revenue, and deficits. Until there is a sustainable path to address the debt through spending reductions, tax rate increases will be a constant threat from proponents of big government. The Democratic playbook is clear – ramp up federal spending and then demand tax increases in the name of fiscal responsibility.

As part of their commitment to putting America on a strong fiscal path without hiking tax rates, conservatives must identify specific cuts to unnecessary, excessive, and wasteful spending. There is no shortage of places to look if conservatives simply demonstrate the backbone to cut spending.

Advancing American Freedom will release a comprehensive spending reform package in the near future outlining trillions in specific savings. In the meantime, Republicans can look here as they prepare to extend tax cuts in 2025.

- *Force federal agencies to eliminate wasteful improper payments from federal programs. Payments to fraudulent beneficiaries cost taxpayers $236 billion in 2023 alone.*
- *Fully defund Joe Biden's IRS Army, saving $50 billion.*
- *Rescind $66 billion that Biden and Democrats gave to Amtrak in 2021, a for-profit rail company that predicts it will lose $1 billion a year in perpetuity.*
- *Establish a Congressional Fiscal Commission with fast-track legislative authority.*
- *Means test benefits that currently go to seniors with millions in income.*
- *Allow younger Americans to opt out of programs or invest in private accounts.*
- *Eliminate the Environmental Protection Agency and shift its authorities to other relevant agencies, saving $23.7 billion this year alone and over $250 billion in ten years.*
- *Freeze non-defense spending for one year, saving $160 billion in 2026.*
- *Repeal ACA subsidies for recipients over 300% over the federal poverty line.*
- *Repeal the Inflation Reduction Act which siphoned funding from Medicare.*
- *Allow site neutral payments for Medicare treatment.*

Cutting spending will not be easy, but it must be a part of the conversation. If conservatives are serious about allowing families to keep their hard-earned money and serious about addressing the debt crisis, the only solution is to cut Washington's annual spending.

Tax Expenditures Must Be on the Table

When conservatives talk about cutting spending, tax expenditures need to be a major part of that conversation. Tax expenditures are defined by the Congressional Budget Act of 1974 as "revenue losses attributable to provisions of the Federal tax laws which allow a special exclusion, exemption, or deduction from gross income or which provide a special credit, a preferential rate of tax, or a deferral of tax liability."

Essentially, these are special tax carveouts and credits that benefit only a limited number of people, businesses, or industries. These tax expenditures use the tax code to incentivize businesses into certain behaviors at great cost. Because they do not equally apply to all individuals or businesses in a certain income bracket like the income tax, for instance, tax expenditures are considered distinct type of spending under budget rules. As an expenditure, Republicans must carefully look ways to cut these special carveouts. There are plenty of worthy candidates.

The Inflation Reduction Act (IRA) – pushed by President Biden and passed by Democrats in 2022 – includes tax credits and subsidies for clean energy that were originally estimated to cost $391 billion. However, because many of those provisions are not capped, later estimates for the cost of those energy provisions greatly outpace the original.

- *Goldman Sachs estimated the cost of incentives to reach $1.2 trillion by 2032.*
- *The University of Pennsylvania's Penn Wharton Budget Model increased its estimate of the IRA's climate and energy provisions from $384.9 billion over 2022-2031 to $1.05 trillion over 2023-2032.*
- *For its part, the Congressional Budget Office has twice revised its estimate upwards, now placing the cost of energy provisions at more than $800 billion.*
- *Brookings placed the cost of tax credits at $780 billion by 2031.*

Repealing the IRA could bring in $1 trillion in new revenue from special interest handouts that are running wildly overbudget. This should be an easy decision for anyone concerned about a lack of incoming federal revenue. By ending these special tax handouts, the government can level the playing field and increase revenue while keeping tax rates for working families low.

Another major tax expenditure is the deduction for state and local taxes (SALT). This limited tax benefit incentivizes states to keep their taxes high because residents can currently write off the first $10,000, they pay. According to recent estimates, fully eliminating the SALT deduction would bring in $2.0084 trillion over 2024-2033, while making the $10,000 SALT deduction cap permanent would bring in $1,158.8.

These are just two examples of tax expenditures that should be eliminated. Other tax giveaways to large corporate tax expenditures include:

- *Energy production and energy investment tax credits totaling nearly $400 billion that currently reward certain qualifying green energy projects.*
- *A clean fuel production credit to produce qualifying transportation fuels and a clean hydrogen production credit totaling nearly $60 billion.*
- *A tax credit for clean vehicles totaling $112 billion.*

- *An advanced manufacturing production credit targeting the production and sale of eligible items like solar and wind energy components totaling $42 billion.*
- *A credit for investments in low-income housing projects totaling $135 billion.*
- *An advanced manufacturing investment credit for investments in semiconductor manufacturing equipment totaling $24 billion.*

Examples of Large Corporate Tax Expenditures

Corporate Income Tax Expenditure	Cost for Fiscal Years 2024-2033
Energy production credit	$262.78 Billion
Energy investment credit	$135.47 Billion
Clean fuel production credit	$15.65 Billion
Clean hydrogen production credit	$43.71 Billion
Tax credit for clean vehicles	$112.02 Billion
Advanced manufacturing production credit	$42.12 Billion
Credit for low-income housing investments	$135.28 Billion
Advanced manufacturing investment credit	$24.51 Billion

(U.S. Department of the Treasury)