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3 Slides, 3 Minutes



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What's in the House GOP Reconciliation Package?

Taxes

- Full TCJA extension, enhancements (individual, business).
- Enhanced deduction for qualified business income (199A).
- Higher SALT deduction cap.
- No tax on tips, overtime, car loan interest, higher senior deduction.
- Repeal EV, commercial clean energy tax credits.
- Section 899.
- Reduce federal benefits to immigrants (Medicare, premium tax credits), excise tax on remittances.

Cost: \$3.8 trillion

Spending

- Defense (shipbuilding, missile defense, nuclear deterrence)
- Homeland security (border wall, border security personnel, border technology)
- Judiciary (visa integrity fee, expand immigrant detention capacity, deportation)
- Agriculture (farm subsidies).

Cost: \$284 billion

Spending offsets

- Medicaid (work requirements, stricter eligibility rules).
- ACA (narrow enrollment window).
- Energy (repeal Biden emissions rule, expand spectrum auctions)
- End student loan forgiveness, limit future lending.
- SNAP (push responsibility more to states, strengthen work requirements)

Savings: \$1.7 trillion

**Total deficit impact (2025–2034):
+\$2.4 trillion**

Sources: U.S. House of Representatives, CBO, Moody's Analytics

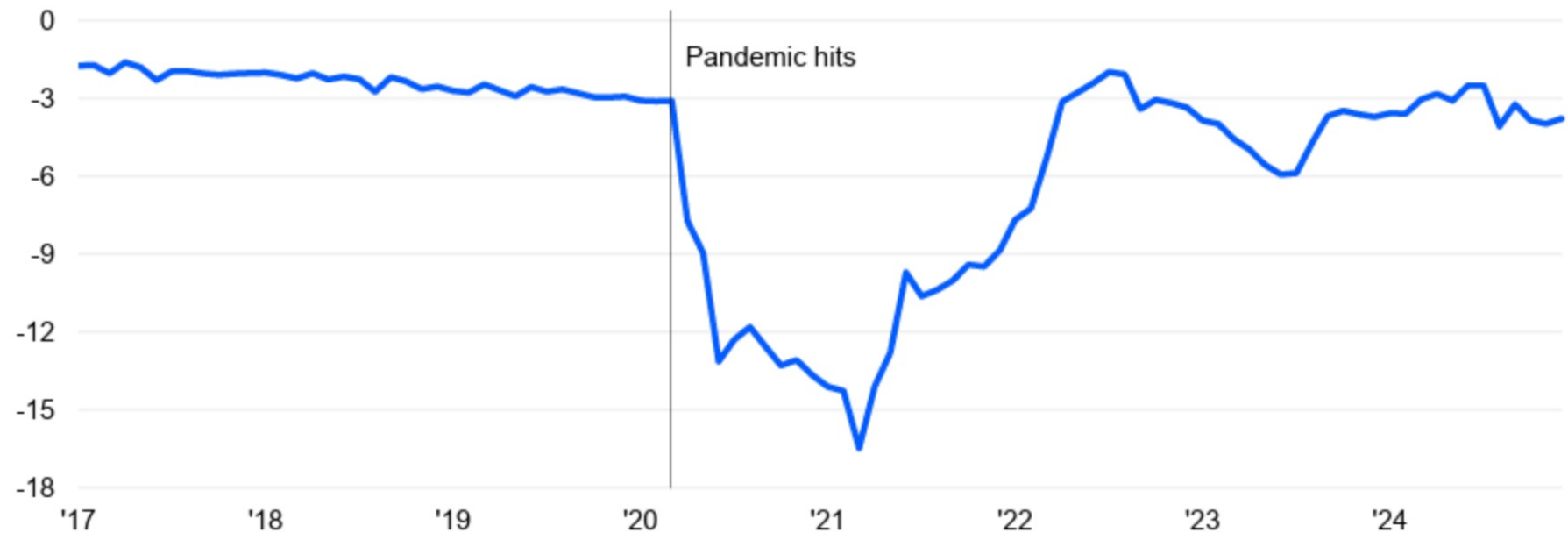
Moody's Analytics



Spending More, Even in Good Times

Big Budget Deficits Will Continue on...

Primary budget deficit as a % of GDP



Sources: U.S. Treasury, BEA, Moody's Analytics

Moody's Analytics



Debt's Silent Price Tag Is Growing

...Very Disconcerting

Net interest outlays, % of nominal GDP, by fiscal yr



Sources: CBO, Moody's Analytics

Moody's Analytics

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