

2024 Presidential Candidates' Tax Proposals: Comparison and Contrast

TOPIC	CURRENT LAW	HARRIS POSITION	TRUMP POSITION
Income Tax Rates	<ul style="list-style-type: none"> • Tax brackets of 10%-37% through 2025 under TCJA • Tax brackets of 10%-39.6% after TCJA expiration in 2026 	<ul style="list-style-type: none"> • Increase top tax rate back to 39.6%. • No tax rate increase for taxpayers under \$400,000 	<ul style="list-style-type: none"> • Make TCJA provisions permanent
Capital Gains/Dividends	<ul style="list-style-type: none"> • Capital gains rates of 0%, 15%, and 20% • Net investment income tax of 3.8% 	<ul style="list-style-type: none"> • Increase top capital gain rate to 28% • Increase net investment income tax rate to 5% 	<ul style="list-style-type: none"> • No current proposals
Billionaire Minimum Tax	<ul style="list-style-type: none"> • No current policy 	<ul style="list-style-type: none"> • Supports billionaire minimum tax 	<ul style="list-style-type: none"> • No current proposals
Child Tax Incentives	<ul style="list-style-type: none"> • Credit of \$2,000 through 2025, partially refundable, under TCJA • Credit of \$1,000 after TCJA expiration in 2026 	<ul style="list-style-type: none"> • Restore \$3,600 credit that was available in 2021. • New \$6,000 credit for families with infants under age one 	<ul style="list-style-type: none"> • Make TCJA provisions permanent
Estate Tax	<ul style="list-style-type: none"> • Exclusion of \$13.6M under TCJA • Absent TCJA, exclusion would be about half at \$6.8M 	<ul style="list-style-type: none"> • No current proposals 	<ul style="list-style-type: none"> • Make TCJA provisions permanent
Corporate Tax Rate	<ul style="list-style-type: none"> • Current rate of 21% as set by TCJA. Formerly up to 35%. 	<ul style="list-style-type: none"> • Increase tax rate to 28% 	<ul style="list-style-type: none"> • Suggested lowering tax rate to 20% or 15%
Small Business Startup Cr	<ul style="list-style-type: none"> • \$5,000 current deduction for start-up & organizational costs. • Expenses over \$5,000 amortized 	<ul style="list-style-type: none"> • \$50,000 current deduction for start-ups • Establish standard small business deduction 	<ul style="list-style-type: none"> • No current proposals
Tariffs	<ul style="list-style-type: none"> • Several tariffs currently on Chinese products under Biden/Harris admin, includes 100% tariff on electric vehicles 	<ul style="list-style-type: none"> • 50% tariff on Chinese semiconductors under Biden/Harris admin in 2025 	<ul style="list-style-type: none"> • 60% tariff on Chinese imports • 10% universal tariff • 10%-20% tariff on countries unfairly taking advantage of U.S.
Miscellaneous		<ul style="list-style-type: none"> • Supports elimination of tax on tips • Proposed expansion of the Earned Income Tax Credit 	<ul style="list-style-type: none"> • Proposed elimination of tax on tips • Proposed allowing taxpayers to deduct the cost of generators • Proposed making interest on automobile loans tax deductible • Proposed elimination of tax on overtime pay • Proposed elimination of tax on Social Security benefits • Proposed end of "double taxation" of U.S. citizens abroad • Would consider allowing active military, veterans, police, and firefighters to be tax exempt • Discussed eliminating income tax altogether for a tariff-based tax system