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FIVE- AND TEN-YEAR REVENUE ESTIMATES FOR PRESIDENT CLINTON'S PROPOSED MIDDLE CLASS TAX CUT AND THE HOUSE REPUBLICAN "CONTRACT WITH AMERICA"

LB-1289

SUMMARY

The attached tables provide preliminary estimates of the five-year and ten-year revenue effects of the President's Middle-Class Tax Cut and the revenue proposals in the House Republican Contract with America. The President's proposals would reduce revenue by $60 billion over five years and $174 billion over ten years. In contrast, the House Republican Contract with America would reduce revenue by $197 billion over five years and by $712 billion over ten years.

The President's tax cuts, including the timing of the five-year phase-in, are designed so that, when combined with spending cuts, they will produce no increase in the Federal deficit in any year. The Administration is working to identify additional budgetary savings beyond those already planned. Any such additional savings will then be available for deficit reduction and/or for phasing-in the tax cuts earlier to deliver more immediate benefits to middle-income taxpayers. To the extent that the tax cuts are phased in earlier, revenue losses from the President's proposal will be larger than shown in the tables.