

Plan and Sponsor/Candidate	Personal income/payroll taxes	Exemptions	Corporate income tax or "business tax"	Taxes on unearned income (dividends, cap gains, rent, royalties, estate)
<p>"Flat and Fair"</p> <p>Sen. Rand Paul (R-Ky)</p> <p><a href="http://www.randpaul.com/issue/taxes">www.randpaul.com/issue/taxes</a></p>	<ul style="list-style-type: none"> <li>-14.5% on wage income</li> <li>-Replaces payroll taxes.</li> </ul>	<ul style="list-style-type: none"> <li>-\$15,000 standard deduction per filer/\$5,000 exemption per person (family of four-\$50,000)</li> <li>-Retains home mortgage deduction, charitable deduction, child tax credit and EITC</li> </ul>	<ul style="list-style-type: none"> <li>-Corporate tax replaced with a 14.5% "business transfer tax," on factors of production (profits, rents, royalties) and all labor payments (wages and salaries).</li> <li>-Immediate expensing of capital purchases, no depreciation schedule</li> <li>-No customs, duties of tariffs.</li> <li>-Territorial system of taxation.</li> </ul>	<ul style="list-style-type: none"> <li>-14.5% on all unearned income, dividends, cap gains.</li> <li>-No estate or gift taxes.</li> </ul>
<p>"Economic Growth and Family Fairness Tax Reform Plan"</p> <p>Sens. Mike Lee (R-Ut) and Marco Rubio (R-Fl)</p> <p><a href="http://www.rubio.senate.gov">http://www.rubio.senate.gov</a></p> <p>Also, see NCPA publication</p>	<ul style="list-style-type: none"> <li>-15% for individuals earning less than \$75,000, couples earning less than \$150,000.</li> <li>-35% for \$75,000+ and \$150,000+</li> <li>-No AMT.</li> <li>-Payroll taxes unchanged, although partial credit available.</li> </ul>	<ul style="list-style-type: none"> <li>-Deductions and exemptions replaced with a \$2,000 personal credit per filer.</li> <li>-Eliminates head of household status.</li> <li>-Additional child tax credit of \$2,500 per qualifying child.</li> <li>-Mortgage interest deduction and charitable deduction available to all filers.</li> </ul>	<ul style="list-style-type: none"> <li>-Corporate tax rate falls to 25%.</li> <li>-Immediate expensing of capital purchases, no depreciation schedule.</li> <li>-Profits taxed only once at entity level.</li> <li>-Transition period allows for 6% tax on repatriated profits, payable over 10 years.</li> </ul>	<ul style="list-style-type: none"> <li>-No tax on interest, dividends and capital gains.</li> <li>-No estate or gift taxes.</li> </ul>
<p>Jeb Bush Tax Plan</p> <p>"Reform &amp; Growth Plan"</p> <p><a href="https://jeb2016.com/reformandgrowth/">https://jeb2016.com/reformandgrowth/</a></p> <p>and</p> <p><a href="http://taxfoundation.org/article/details-and-analysis-governor-jeb-bush-s-tax-plan">http://taxfoundation.org/article/details-and-analysis-governor-jeb-bush-s-tax-plan</a></p>	<ul style="list-style-type: none"> <li>- Simplified tax code with 3 brackets (10%, 25%, and 28%)</li> <li>- Eliminates marriage penalty</li> <li>- Doubles the Earned Income Tax Credit for childless taxpayers</li> <li>- Removes Alternative Minimum Tax (AMT)</li> <li>- Exempts taxpayers over 67-years from employee-side payroll taxes</li> <li>- Cap deductions at 2% of AGI except charitable donations</li> <li>-Removes the Net Investment Income Tax</li> </ul>	<ul style="list-style-type: none"> <li>- Single filers - \$11,300 deduction</li> <li>- Married filers- \$2,600 deduction</li> <li>- Head of household- \$16,750 deduction</li> <li>- Personal exemption \$4,000</li> <li>- Eliminates the personal exemption phase-out (PEP) and Pease limitation on itemized deductions</li> <li>- Removes ability to deduct state and local income taxes</li> </ul>	<ul style="list-style-type: none"> <li>- Cut corporate tax rate to 20%</li> <li>- A 8.75% tax, payable over 10 years, on corporate profits sitting overseas</li> <li>- Eliminate most corporate tax deductions</li> <li>-Removes deduction for borrowing costs</li> <li>- Territorial tax system with 100% exemption on controlled foreign subsidiaries dividends</li> <li>- Allows capital investments to be deductible the year of purchase</li> </ul>	<ul style="list-style-type: none"> <li>- Eliminates estate tax</li> <li>- 20% tax rate on long-term capital gains and qualified dividends</li> <li>- Removes ability to claim capital-gains tax rate on market gains</li> <li>- Taxes all interest income at the lower capital gains and dividend tax rates</li> </ul>
<p>Donald Trump Tax Plan</p> <p><a href="http://www.donaldjtrump.com/positions/tax-reform">www.donaldjtrump.com/positions/tax-reform</a></p> <p>and</p> <p><a href="http://taxfoundation.org/article/details-and-analysis-donald-trump-s-tax-plan">http://taxfoundation.org/article/details-and-analysis-donald-trump-s-tax-plan</a></p>	<ul style="list-style-type: none"> <li>- Simplified tax code with 4 brackets (0%, 10%, 20% and 25%)</li> <li>- Eliminates marriage penalty and the Alternative Minimum Tax (AMT)</li> <li>- Eliminates the net investment income tax</li> <li>- Phases out tax exemptions on life insurance interest</li> </ul>	<ul style="list-style-type: none"> <li>- Single, earning &lt; \$25,000 exempted</li> <li>- Married, earning jointly &lt; \$50,000 exempted</li> <li>- Steepens the curve of the personal exemption phase-out (PEP) and Pease limitation on itemized deductions</li> </ul>	<ul style="list-style-type: none"> <li>- Max 15% tax on any business</li> <li>- Removes ability to defer taxes on corporate income earned overseas</li> <li>- Keeps foreign tax credit in place</li> <li>- Phases in cap on business interest expenses deductibility</li> <li>- A 10% tax rate, 1x repatriation of corporate cash held overseas</li> <li>- Caps corporations ability to deduct interest expenses</li> </ul>	<ul style="list-style-type: none"> <li>- Eliminates estate tax</li> <li>- 20% tax rate on long-term capital gains</li> <li>- Taxes carried interest at ordinary income tax rates</li> </ul>
<p>Sen. Ted Cruz's Simple Flat Tax</p> <p><a href="http://www.tedcruz.org/tax_plan/">www.tedcruz.org/tax_plan/</a></p> <p>and</p> <p><a href="http://taxfoundation.org/article/details-and-analysis-senator-ted-cruz-s-tax-plan#_ftn1">http://taxfoundation.org/article/details-and-analysis-senator-ted-cruz-s-tax-plan#_ftn1</a></p>	<ul style="list-style-type: none"> <li>- Simplified tax code with a 10% income tax</li> <li>- Removes Alternative Minimum Tax (AMT)</li> <li>- Eliminates Net Investment Income Tax and Medicare surtax</li> <li>- Creates Universal Savings Accounts (USA)- \$25,000 tax-deferred annual</li> </ul>	<ul style="list-style-type: none"> <li>- Personal exemption: \$4,000</li> <li>- Standard deduction: \$10,000 or \$20,000 for married filing jointly</li> <li>- Family of 4: \$36,000 exemption</li> <li>- Keeps the Child Tax Credit</li> <li>- Expands the Earned Income Tax Credit by 20%</li> <li>- Abolishes the IRS</li> </ul>	<ul style="list-style-type: none"> <li>- Eliminates corporate income tax</li> <li>- Establishes Business Flat Tax at 16 % rate</li> <li>- Abolish payroll tax system</li> <li>- Provides a temporary tax holiday at 10% rate on any deferred foreign profits</li> </ul>	<ul style="list-style-type: none"> <li>- Eliminates Estate Tax</li> <li>- Taxes capital gains at flat 10% rate</li> </ul>