



United States House Committee on

Ways & Means
CHAIRMAN JASON SMITH

The One, Big, Beautiful Bill ***Puts American Workers First***

Delivers on President Trump's Commitment to American Workers

- **No Tax on Tips:**
 - *100% elimination of income taxes on any tipped income for the 4 million tipped workers.*
- **No Tax on Overtime:**
 - *100% elimination of income taxes on the overtime pay premium for the over 80 million hourly workers.*
- **Tax Relief for Seniors:**
 - *Middle- and low-income seniors will be able to deduct an additional \$4,000.*
- **No Tax on Auto Loan Interest:**
 - *The average American family will be able to fully deduct auto loan interest for American-made cars.*

Makes Permanent President Trump's Pro-Worker Tax Cuts from 2017

- **The lower tax rates and brackets established by President Trump.**
 - *Stops a \$1,700 tax increase on working American Families.*
- **The doubled guaranteed Standard Deduction.**
 - *Stops scheduled \$15k reduction in this deduction for the average American worker.*
 - *Further increases the standard deduction by \$2,000 for every American family.*

Additional Pro-Worker Tax Relief

- **Repealing Democrats' 1099-K Gig Worker Rule:**
 - *Stops the Democrats' attack on the gig economy by repealing the Democrats' requirement that all Venmo, PayPal, and gig transactions over \$600 be reported to IRS.*
- **Increases the 1099-MISC threshold to \$2,000:**
 - *Reduces paperwork burden for small businesses and workers.*
- **Builds on Trump Tax Cuts' incentives for Paid Leave and Childcare:**
 - *Strengthens the Paid Family and Medical Leave Credit from the Trump Tax Cuts.*
 - *Quadruples the maximum Employer-Provided Childcare Credit and adds additional relief for small businesses providing childcare.*
- **Cuts Taxes on Job Creators that Manufacture and Hire in the U.S.A.:**
 - *Incentivizes expansion of new production factories and growing operations in America.*
- **Expands 529 Education savings accounts:**
 - *Includes K-12 materials and expenses for post-secondary credentialing so Americans have the resources and financial flexibility necessary to enter the workforce.*



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Making Permanent Trump Tax Cuts Stops Tax Hike on American Workers

- Makes **permanent** the **lower tax rates and brackets**, **doubled guaranteed Standard Deduction**, and **Child Tax Credit**, preventing a **\$1,700** tax hike on American workers providing for their family.
- Increases the Child Tax Credit by **\$500** to combat Bidenflation.
- **Raises annual real wages** by **\$2,100 to \$3,300 per worker**.
- **Increases real annual take-home pay** for a median-income household with two children by roughly **\$4,000 to \$5,000**.
- **Prevents the loss of 6 million jobs**, 1.1 million manufacturing jobs specifically

Jobs Saved by The One, Big, Beautiful Bill

