



United States House Committee on

**Ways & Means**

**CHAIRMAN JASON SMITH**

## Key Individual Tax Policies from the Trump Tax Cuts Set to Expire for NY-03 Constituents

### Tax Hikes Looming for NY-03 Residents on December 31, 2025:

- NY-03 is home to **523,880** taxpayers.
- The average taxpayer in NY-03 would see a **16% tax hike** if the Trump Tax Cuts expire.
- A **family of 4** making \$133,103, the median income in NY-03, would see a **\$4,104** tax increase if the Trump Tax Cuts expire.
  - This is worth about **20 weeks of groceries** to a typical family of 4 in the region.



### Impact on NY-03 Residents by the Numbers

<b>81,490</b>	NY-03 families would see their household's Child Tax Credit cut in half.
<b>77%</b>	of NY-03 taxpayers would see their Guaranteed Deduction slashed in half.
<b>98,130</b>	Small Businesses in NY-03 would be hit with a 43.4% tax rate if the 199A Small Business Deduction expires.
<b>84,822</b>	NY-03 taxpayers would be impacted by the return of the Alternative Minimum Tax.
<b>25</b>	Family-Owned Farms in NY-03 would have their Death Tax Exemption slashed in half next year.











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**Tax Cuts for Individuals and Families in NY-03 that Expire in 2025:**

Projected Tax Rates		
Income	Current Rate	Scheduled Tax Rate
\$12,150	10% 	15%
\$49,425	12% 	15%
\$105,375	22% 	25%
\$201,150	24% 	28%
\$255,450	32% 	33%
\$638,625	35% 	39.6%

Current Law	Scheduled
<b>Guaranteed Deduction Cut</b>	
\$15,300 – Single \$30,600 – Married	\$8,300 – Single \$16,600 – Married
<b>Child Tax Credit Cut</b>	
\$2,000 per child w/ SSN Requirement	\$1,000 per child w/ <u>NO</u> SSN Requirement
<b>Alternative Minimum Tax Returns</b>	
Currently impacts 200,000 Taxpayers	Would impact 7.6 million Taxpayers
<b>40% Death Tax with Exemption Cut</b>	
\$13.61m – Single \$27.22m – Married	\$7.13m – Single \$14.26m – Married

