



United States House Committee on

Ways & Means
CHAIRMAN JASON SMITH

The One, Big, Beautiful Bill

Champions Life and Puts American Families First

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

- **The lower tax rates and brackets.**
 - *Stops a \$1,700 tax increase on American families.*
- **The doubled guaranteed Standard Deduction.**
 - *Stops a scheduled \$15,000 cut in this deduction for families.*
- **The doubled Child Tax Credit (CTC).**
 - *Stops a \$1,000 per child reduction in the CTC.*
- **The Alternative Minimum Tax Relief for nearly 8 million filers.**
- **The increased Death Tax Exemption for millions of small businesses & family farms.**
- **Builds on the Trump Tax Cuts' expansion of educational freedom and savings options for families and students.**

Enhances President Trump's Child Tax Credit

- **Supports American families recovering from Bidenflation:**
 - *Increases the CTC by \$200 per child and indexes the CTC for inflation moving forward.*
 - *Extends the Child SSN requirement and adds additional SSN requirements for parents.*

Strengthens American Families

- **Supports Savings for New Families:**
 - *Establishes Trump Investment Accounts for newborns to support growth and advancement.*
- **Increases access to the Adoption Tax Credit:**
 - *Makes the credit more usable for all families, opening up more homes to the joys of adoption and championing the sanctity of life.*
- **Builds on the 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.*
 - *Expands the Child & Dependent Care Tax Credit (CDCTC) and Flexible Spending Arrangements (FSAs) to help families with the rising cost of child care.*
- **Lowers the Cost of Health Care:**
 - *Expands Health Savings Account (HSA) eligibility so more American families can have better control over their health care spending.*



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Rising Childcare Costs are Squeezing Low- and Middle-Income Families

- In the U.S., 65% of children under five live in a household where both parents work, and 70% of parents experience difficulty in paying for childcare.
 - American families spend up to \$15,600 on daycare each year for just one child.
- Over 47 million American families claim the Child Tax Credit.
 - Bidenflation increased the cost of raising a child by over 21%.
- For families ready to open their hearts and homes to a child in need, adoption can come with a heartbreaking price tag, as high as \$60,000.
 - Enhances the adoption tax credit and indexes it for inflation, ensuring it does not lose its value.

Tax Relief for Families – 2026 (Married Family of Four)

| | <u>EXPIRATION</u> | <u>TCJA-EXT</u> | <u>OBBB</u> |
|-----------------------------|-------------------|-----------------|-----------------|
| Total Income | \$100,000 | \$100,000 | \$100,000 |
| Std. Deduction & Exemptions | \$37,800 | \$30,600 | \$30,650 |
| Enhanced Standard Deduction | \$0 | \$0 | \$1,500 |
| Taxable Income | \$62,200 | \$69,400 | \$67,850 |
| Taxes Owed | \$8,115 | \$7,842 | \$7,647 |
| Child Tax Credit | \$2,000 | \$4,000 | \$4,400 |
| Taxes Paid | \$6,115 | \$3,842 | \$3,247 |
| TAX CUT | - | -\$2,274 | -\$2,868 |