



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:**
 - *Eliminates income taxes on up to \$25,000 of tips for the 4 million tipped workers, boosting incomes of tipped workers by \$1,300.*
- **No Tax on Overtime:**
 - *Eliminates income taxes on up to \$12,500 of overtime pay premium for the over 80 million hourly workers, boosting incomes by \$1,400.*
- **Tax Relief for Seniors:**
 - *Middle- and low-income seniors will be able to deduct an additional \$6,000.*
- **No Tax on Auto Loan Interest:**
 - *The average American family will be able to fully deduct auto loan interest for new 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 value for the average American worker.*

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.*
- **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.*
 - *Expands the Child & Dependent Care Tax Credit (CDCTC) and Flexible Spending Arrangements (FSAs) to help families with the rising cost of child care.*
- **Expands 529 Education savings accounts and workforce development incentives:**
 - *Includes K-12 materials and expenses for post-secondary credentialing so Americans have the resources and financial flexibility necessary to enter the workforce.*
 - *Permanently extends tax relief for workers receiving student loan repayment assistance from their employer.*



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Making Permanent Trump Tax Cuts Stops Tax Hike on American Workers

- **Permanent lower tax rates and brackets, doubled guaranteed Standard Deduction, and Child Tax Credit**, stops a **\$1,700** tax hike on American workers providing for their family.
- Further increases the Child Tax Credit by **\$200 per child** to combat Bidenflation.
- Further increases the Standard Deduction by **\$1,500 per family** to provide tax relief now.
- **Raises annual real wages by \$7,200 per worker.**
- **Increases annual take-home pay** for a typical family with two children by **\$10,900.**
- **Protects or creates up to 7.2 million jobs**, 1.4 million manufacturing jobs specifically
- **Delivers 4.9% higher level of real GDP** in first 4 years – 1.2% higher average annual growth, creating more jobs and opportunity in America.

Jobs Saved By The One, Big, Beautiful Bill

