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January 28, 2025

The Honorable Jason Smith
Chairman, U.S. House Committee on Ways & Means
U.S. House of Representatives
Washington, DC 20515

Dear Chairman Smith:

The National Women's Law Center (NWLC) appreciates the opportunity to provide this statement for the record following the hearing on January 14, 2025 on the 2017 tax law and the consequences and opportunities of expirations of major provisions of this law in 2025.

The primary purpose of the tax code is to raise revenue to support the priorities we all rely on. According to public reports, House Republicans plan to cut Medicaid, SNAP, TANF and more, to pay for extending the expiring provisions of the 2017 tax law and enacting even more tax cuts for wealthy Americans. Depriving families of food, medical care, and support to meet their basic needs in order to provide even more tax cuts for billionaires and big corporations is the wrong direction for our tax policy.

Chronic underinvestment in women and families continues to exacerbate racial and gender inequities. Tax policy that further limits federal revenue moves us further from an economy that works for all of us. Our national failure to make robust public investments in child care, paid family and medical leave, and aging and disability care lowers women's incomes, negatively impacts health and well-being, harms employers, and weakens the economy.

In 2017, the passage of the law known as the Tax Cuts and Jobs Act (TCJA) continued the failed strategy of "trickle-down" economics by enacting large tax cuts for wealthy individuals and corporations. This strategy both continues to constrain the fiscal space to make the investments we need, and even on its own terms, has failed to deliver on its promises. As many families struggle to make ends meet, find and afford care, and meet their basic necessities, Congress should prioritize supporting families rather than passing even more tax cuts at the top.

We write to urge the House Ways and Means Committee and Congress to prioritize the needs of women and families who have been left behind in tax legislation. We should let the TCJA provisions that benefit the wealthiest expire, and certainly there is no cause to enact even more tax cuts for the top. Instead, we should make sure the wealthy and big corporations are paying their fair share. In addition, Congress should pay careful attention to the design of refundable tax credits so they are helping the families that need it most.

I. Paying for TCJA extensions by cutting vital programs harms women and families

As Congress considers extending expiring provisions of the TCJA, it has been publicly reported that Republicans in Congress have proposed cutting programs such as SNAP, Medicaid, TANF, housing assistance and more[1] to offset revenue that would be lost by extending tax cuts for the wealthy and big corporations. This approach would hurt millions of families struggling to make ends meet,[2] and would run counter to the stated goal of helping average Americans address rising costs. Women especially rely on the programs that would bear the brunt of these cuts, making up the majority of Medicaid and SNAP recipients, and more than 80% of adult TANF recipients.[3] These are vital supports that help families afford health care, food, and other basic needs, therefore cutting them will by definition raise costs for families. Rather than cut these critical programs to pay for tax breaks for the richest and corporations, Congress should ensure there is sufficient federal revenue to continue and expand them by raising taxes on the wealthiest.

II. The TCJA exacerbates inequality and left women and families behind.

Overall, the 2017 tax law exacerbates inequality—and leaves women and families behind, because they are underrepresented in the groups that received the lion's share of tax cuts, and overrepresented among those harmed by the underinvestment the tax law enables.
Systemic discrimination, both historic and ongoing, creates income and wealth disparities between women—and especially women of color—and white men.[4] The gender and racial wealth gap is a measure of the disparities in financial security driven by this discrimination. In the most recent calculations looking at never-married adults, for every dollar of wealth owned by a single white man, single Black women own 8 cents and single Latinas own 14 cents.[5] Women are underrepresented among top earners,[6] and women supporting families on their own have the lowest median income among family households.[7] Women make up nearly two-thirds of the workforce in the 40 lowest paid jobs, and these workers are disproportionately women of color.[8] In addition, white tax filers represent 84% of tax filers at the top 10 percent of the income distribution in 2014, compared to 4.1% of Latinx tax filers and 2.8% of Black tax filers.[9]

The TCJA skewed tax benefits to the top, among whom women and households of color are underrepresented.

The benefits of TCJA went primarily to the wealthiest and big corporations.[10] The law overall was regressive: it gave larger tax reductions both in dollar amounts and as a percentage of income to the highest-income households compared to low- and moderate-income households, which exacerbated disparities by gender and race.[11] In 2025, the top 1% will see an average tax cut of over $61,000, while the lowest income quintile will see an average tax cut of less than $100. The extreme disparity in benefits exists in percentage terms as well, as the lowest quintile receives an average tax cut of only 0.4% of their income, while the top 1% sees an average tax cut of 2.9%—more than seven times as large.[12] Extending the 2017 tax cuts would continue disproportionate benefits at the top.[13]

It is eminently clear that the wealthiest do not need any more tax cuts. In the years since the 2017 tax law's passage, U.S. billionaire wealth has grown enormously, doubling since 2017 to a record high of $5.8 trillion.[14] Executive pay[15] and corporate profits[16] have also risen to extreme heights. Despite familiar promises the wealth from massive tax cuts would "trickle down," TCJA's changes to the tax code did not lead to increased worker pay or benefits.[17] There is consensus across political parties that it did not "pay for itself,"[18] as some suggested at its passage.[19] Like other tax cuts at the

top, it spurred little economic growth while limiting revenues to support investments that benefit the vast majority.[20] In contrast, families around the country continue to struggle to pay for groceries, put a roof over their heads, and make it from paycheck to paycheck.[21]

The TCJA deprived us of revenues to make investments in women and families.

The 2017 tax cuts were costly: the overall cost of the 2017 tax law changes over 10 years is estimated at $1.9 trillion dollars.[22] The cost of extending temporary provisions for an additional 10 years after 2025 is even higher, at $4.6 trillion,[23] and including additional tax cuts that were raised during the campaign could run as high as $10 trillion.[24]

The 2017 law drove federal revenues to historic lows outside of a recession.[25] The United States collects fewer revenues than peer countries, at only 27% percent of GDP compared to an average of 34% for OECD countries.[26] Similarly, corporate tax revenues are only 1.6% of GDP in the United States, half of the OECD average of 3.3%.[27] The United States also invests much less in children and worker support, such as paid leave and unemployment benefits, compared to other wealthy nations.[28]

The TCJA is also estimated to have added nearly $2 trillion to the federal deficit,[29] worsening the trajectory of federal revenues and driving the high debt-to-GDP ratio.[30] A key component of this revenue shortfall is the falling revenue share from the corporate income tax over time: the share of revenue from the corporate income tax has fallen from about one-third of the country's revenue to only 7% in 2019.[31] If past is prologue, enacting more tax cuts for the wealthiest that lose massive amounts of revenue will precipitate even more efforts to cut funding for programs and supports women and families rely on. Moreover, the revenue losses have constrained the fiscal space to make robust public investments that would benefit our communities, workforce, and economy as a whole—like investments in care infrastructure.

The 2017 cut to the corporate rate especially harmed low-wage workers, who are disproportionately women of color.

A key example of how the benefits of the 2017 tax package skewed to the top, and harmed women, families, and the rest of us, is the steep reduction in the corporate tax rate, from 35% to 21%, estimated to cost $1.3 trillion over 10 years.[32] Unlike many other provisions of TCJA, this rate change does not have an expiration date.

Research shows that overall, the tax savings from the rate reduction went to owners of corporations and the top 10% of wage earners with each firm, with the bottom 90% of wage earners not receiving any benefit.[33] Overall, more than 80% of the gains from the corporate rate cut were captured by the top 10% of the income distribution.[34] Overall, women are underrepresented among these top earners,[35] and the lowest wage workers are disproportionately women of color.[36] After receiving this inordinately large tax cut, rather than investing in workers, corporations increased executive pay and stock buybacks.[37] This practice predominantly enriched wealthy white men, who are overrepresented among corporate executives and large shareholders, while providing little to no benefit to rank-and-file employees, much less lower-paid workers, many of whom are women and people of color.[38] Women and people of color, who are less likely to own significant stock or hold executive positions, did not see the same financial gains and continue to face systemic barriers to economic advancement.[39]

Since the 2017 tax cut, corporations have recorded record profits[40] while continuing to use loopholes and special tax breaks to lower their tax bills. Among the largest profitable corporations, nearly a quarter paid effective tax rates of 10% or less.[41] It is therefore shocking that Congressional Republicans are considering lowering corporate tax rates even further.[42]

The TCJA's changes to the Child Tax Credit did not help families that need it most.

In addition to the corporate and individual changes described above, changes to the Child Tax Credit (CTC) were also enacted through the TCJA.[43] (The TCJA did not amend other tax credits that support families with low and moderate incomes, such as the Earned Income Tax Credit (EITC) or the Child and Dependent Care Tax Credit (CDCTC)). The TCJA doubled the size of the CTC from $1000 to $2000 per child, and made families with incomes over $200,000 ($400,000 for married couples) eligible to claim the credit for the first time. While the 2017 law lowered the earned income threshold required to receive a portion of the credit as a refund to $2,500, it did not eliminate this requirement. The TCJA also limited the refundable portion of the CTC: For tax year 2024, the refundable credit is capped at $1700[44] and limited to 15 percent of a family's earned income over $2,500. Additionally, the 2017 changes to the CTC exclude children with Individual Tax Identification Numbers (ITINs), from being claimed for the CTC. These changes expire at the end of 2025.

The expansions of the CTC in TCJA tended to benefit families with higher incomes rather than families with very low incomes, however. Families with earned income below $2,500 do not receive any credit at all (since they are unlikely to have any tax liability against which the nonrefundable portion of the credit can be applied). And the cap on refundability also means that families with low incomes cannot receive the full $2,000 CTC amount, even if they have earned income. These limitations mean an estimated 17 million children are unable to fully benefit from the CTC under the 2017 tax changes, including roughly 39 percent of Black children.[45] Seventy percent of children in families headed by single women do not receive the full credit under current law.[46] Additionally, the 2017 changes to the CTC prevent 1 million children in immigrant families from benefitting from the credit.[47] This is why the CTC, as modified by the 2017 tax law, did not result in the kind of historic reductions in poverty as the expansions enacted under the American Rescue Plan Act (ARPA) for tax year 2021 did.[48]

III. **The upcoming 2025 expirations provide an opportunity to change course.**

Prior to 2017, the tax code already privileged those at the top, and wealth over work. TCJA continued this trend by funneling tax relief primarily to the wealthy and corporations, who now see their tax rates at historic lows.[49] The TCJA only made our inequitable tax code even more so, to the detriment of our families and communities, our economy, and our nation.

In 2025, many provisions of the 2017 tax law benefitting the wealthiest and big corporations will expire. Congress should allow them to sunset, including:

- Top individual income rate: The TCJA reduced the top income rate from 39.6% to 37%, which in 2024 applies to marginal income over $609,350 for individuals.[50] While those in

the lowest tax bracket saw their taxes go down by about $40 per year, those in the top 5% saw an average tax cut of $11,200 per year.[51]

- Estate tax changes*:* The TCJA raised the exemption amount for the estate tax from $5.5 million to $13.6 million in 2024[52] (for individuals). These changes caused the number of estates subject to the estate tax to drop dramatically to less than 4,000 estates per year, which is 0.14% of decedents.[53]
- Pass-through deduction*:* Pass-through income is overwhelmingly concentrated among high-income individuals,[54] with more than half of the tax benefits going to taxpayers with income over $1 million.[55] Contrary to proponents' claims, this deduction did not spur broad economic gains[56] but instead increased tax avoidance through owners gaming the rules.[57] Further, research shows that women entrepreneurs are less likely to have income that qualifies for this deduction due to the size of the business they run.[58] It is estimated this provision costs more than $50 billion per year as of 2021.[59]

Congress should also address permanent provisions of TCJA that have harmed families, including:

- Corporate tax rate*:* The TCJA lowered the corporate tax rate from 35% to 21%. Even though this change does not expire in 2025, Congress should take the opportunity to undo this highly regressive provision. Research indicates that increasing the corporate tax can be beneficial for the economy by addressing income disparities and promoting a more equitable distribution of wealth.[60] Beyond merely raising revenue, corporate taxes play a crucial role in regulating industries and rebalancing economic power, shifting it from predominantly white shareholders and business executives to workers and consumers.[61] Certainly, Congress should not cut the corporate rate further.

Additionally, Congress should ensure that any tax credit changes benefit the families who need them most by:

- Not Prioritizing Tax Credit Changes That Don't Meaningfully Help Families with Low Incomes: Congress should not prioritize those aspects of the 2017 changes to the CTC that benefit wealthier families and should allow the prohibition against claiming the CTC for children with Individual Tax Identification Numbers (ITINs) to expire in 2025. Congress should also not make any additional changes that would exclude more families, undermine their health and economic security, choices, or well-being.
- Restoring the ARPA Refundable Tax Credit Expansions: The tax credit expansions in ARPA, including expansions to the CTC, Earned Income Tax Credit (EITC), and Child and Dependent Care Tax Credit (CDCTC), led to a steep reduction in child poverty and helped millions of families make ends meet.[62] Improving the Child Tax Credit, first and foremost by making it fully refundable, would meaningfully benefit millions of women and families.[63] Additionally, restoring the ARPA expansions of the Earned Income Tax Credit (EITC) would benefit millions of people, including one in three younger workers.[64]
- Extending expanded Premium Tax Credits*:* The Premium Tax Credit (PTC) helps families afford the cost of health insurance through state health care exchanges. Over 19 million people qualified for these credits in 2024. The Inflation Reduction Act of 2021 expanded the PTC through 2025. An estimated 62 percent of uninsured women ages 15 to 44 are eligible for the expanded PTC. If those expansions expire, health coverage costs will increase for millions of people—and an estimated 3.8 million people will become uninsured.

Policymakers can also make sure that more federal revenue is collected by ensuring the IRS has sufficient resources to enforce the tax laws already on the books.

A decade of deep budget cuts left the IRS unable to go after high-income taxpayers with sophisticated tax counsel and the resources to wage lengthy, expensive legal battles over their tax liability.[65] In Tax Years 2014 through 2016, the IRS failed to pursue over 300,000 high-income individuals who did not even file tax returns.[66] A properly funded IRS works against lawbreaking by the ultrawealthy and corporations, which robs the public of hundreds of billions of dollars per year.[67] The IRS has already stepped up its enforcement at the top, including auditing millionaires who did not even file returns.[68] These and other efforts have resulted in the collection of more than $1 billion in unpaid taxes to date.[69]

Tax changes in 2025 should advance a tax system that works for all of us.

As the process of drafting and debating tax legislation begins, lawmakers have an opportunity to support families and make the tax code work for all of us, not just the wealthy few.

Rather than cutting taxes for the wealthiest individuals and corporations, we should structure tax policy to raise enough revenue to help families in access and afford health care, food, housing, child care, paid leave, aging and disability care, and other essentials. More tax cuts at the top will lose significant federal revenues, taking existing supports away from families and putting the investments families need even further out of reach. Paying for these tax cuts through cuts to Medicaid, SNAP, and other basic needs will raise costs for millions of families across the nation. Instead, making the wealthy and corporations pay their fair share in taxes will raise revenues that could be used to lower costs for families and help them make ends meet. Expanding refundable tax credits, and making them inclusive, would invest in the lowest-income families and dramatically reduce poverty and financial hardship.

The public strongly supports changes to the tax code to make the wealthiest and big corporations pay their fair share.[70] Specifically, two-thirds of voters favor allowing the temporary provisions of the TCJA benefitting the wealthy to expire. The public strongly supports increasing taxes on the wealthiest in order to support investments in child care, paid family and medical leave, and aging and disability care. And there is robust public support for expanding the Child Tax Credit in ways that help the families who need it most.[71]

For far too long, our tax policies have favored the wealthiest among us and exacerbated gender, racial, and economic disparities. But it doesn’t have to be that way. We can make different policy choices that advance equity and support an economy that works for all of us, not just the wealthy few.

Thank you for the opportunity to submit a comment to the Ways and Means Committee. Should you have any questions, please contact Amy Royce at aroyce@nwlc.org.

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