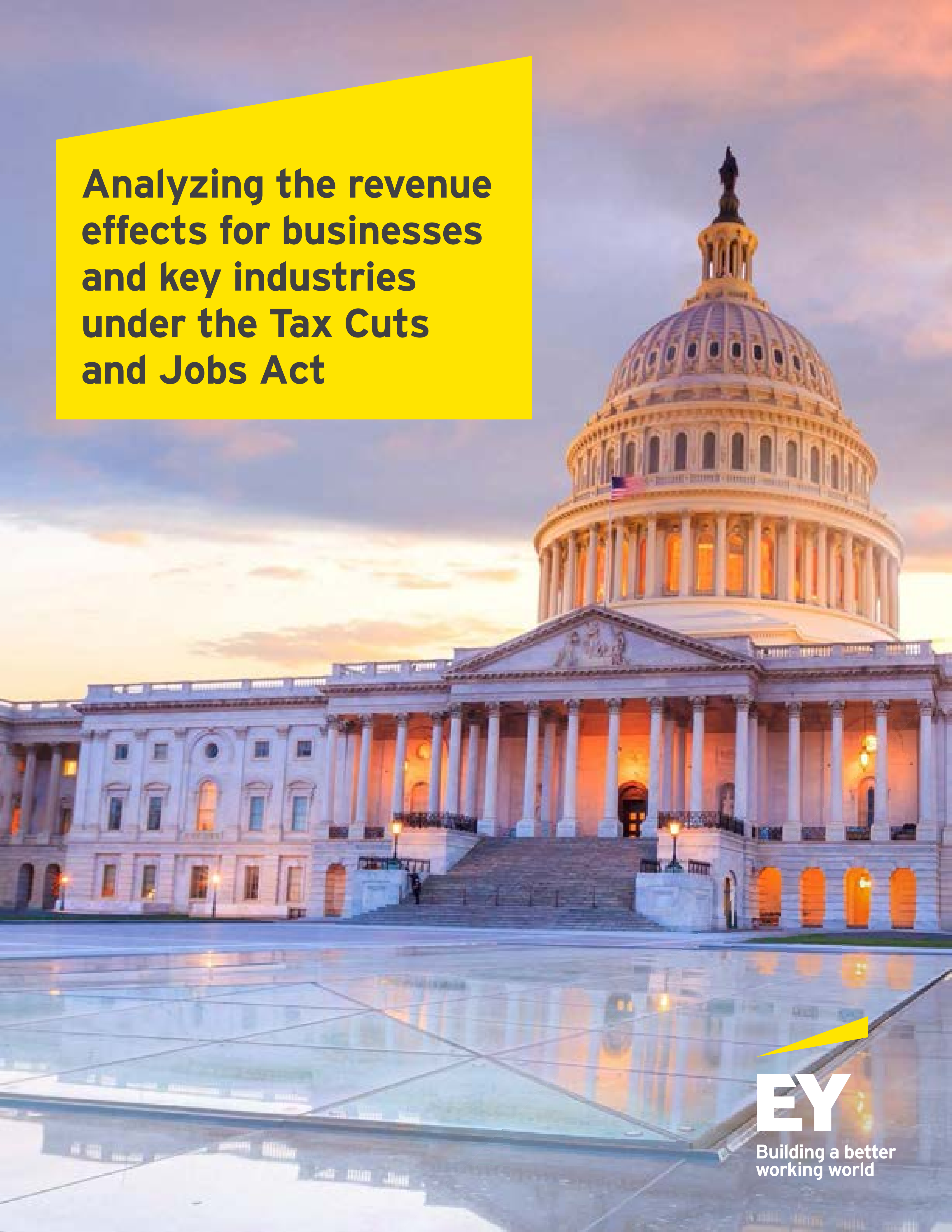

Analyzing the revenue effects for businesses and key industries under the Tax Cuts and Jobs Act

Analyzing the revenue effects for businesses and key industries under the Tax Cuts and Jobs Act

By Brandon Pizzola, Robert Carroll and James Mackie

The Tax Cuts and Jobs Act (TCJA) made significant changes to the US tax code, and its effects are far-reaching for individuals, businesses and industries. This analysis focuses on the effects of the TCJA on the tax liability of businesses,* presenting the estimated effects by both sector (C corporations versus pass-through businesses[1]) and major industry. The analysis uses estimates by the Joint Committee on Taxation (JCT)[2] and calculations by Ernst & Young LLP's Quantitative Economics and Statistics group.

* Businesses are defined for purposes of this analysis as C corporations and individual owners of pass-through businesses (partnerships, limited liability companies, S corporations and sole proprietorships).

Key findings include:

- In aggregate, approximately $950 billion of the nearly $1.5 trillion in reduced tax liability from the TCJA is estimated to go to the business sector (C corporations and pass-through income of individual owners of pass-through business) over the 10-year budget window. The tax liability of individual owners of pass-through businesses is estimated to decline by $562 billion (14%), while the tax liability of C corporations is estimated to decline by $388 billion (10%). In addition, this analysis finds that the industry effects of the major components of the TCJA differ widely between the corporate and pass-through business sectors.
- The estimated effects for the business sector are disaggregated into six broad industry categories, all of which are found to receive a net decrease in tax liability over the 10-year budget window. The industries analyzed are: (1) agriculture, mining and construction, (2) manufacturing, (3) wholesale and retail trade, (4) transportation, information and utilities, (5) finance, insurance, real estate, rental and leasing and (6) services. However, the tax effects are not uniformly distributed across industries, either in absolute dollar or percentage terms.
- Even disaggregation into six industries, though, obscures significant differences in how the TCJA impacts more narrowly defined sub-industries. Further disaggregation in the manufacturing industry, for example, reveals that there are significant variations in revenue effects from the TCJA over the 10-year budget window. In particular, tax liability is expected to increase for computer and electronic manufacturing and chemical products manufacturing over the 10-year budget window. In contrast, the tax liability of food and beverage products manufacturing is estimated to remain approximately unchanged. And net taxes are expected to decrease for the other manufacturing sub-industries: other durable manufacturing, petroleum and coal products manufacturing and other nondurable manufacturing.
- The impact of tax reform for companies and industries may differ from year to year and outside of the 10-year budget window tax liability impacts presented in this analysis. The one-time transition tax on unrepatriated foreign earnings ($339 billion), for example, only applies within the budget window. If this provision were excluded from the calculation of the industry effects, the effects could differ significantly. The 3% benefit for manufacturing, for example, would rise to 19% and the 5% benefit for transportation, information and utilities would rise to 12%. The 100% expensing provision also has a temporary impact (-$86 billion) because of its phase-out and sunset.

While this article provides a general overview of the TCJA's industry effects, businesses should consider undertaking more detailed analyses that quantify the impacts for their specific company, sub-industry, suppliers, competitors and markets. This information can be helpful when discussing the effects of tax policy changes with stakeholders and policymakers.

Key TCJA provisions and their effects on business tax liability

The TCJA is estimated to reduce the business sector's tax liability by significantly changing both business tax rates and the business tax base. The reduction in tax rates — defined here to include the 21% corporate income tax rate, the effect of individual rate reduction on pass-through income, the repeal of the corporate alternative minimum tax (AMT) and the effect of the modification of the individual AMT on pass-through income — is estimated to reduce the business sector's tax liability by approximately $1.7 trillion over the 10-year budget window.[3] As shown in Table 1, most of the benefit from rate reduction is estimated to go toward the corporate sector (nearly $1.4 trillion of the $1.7 trillion).

The TCJA changes the business tax base in a multitude of ways, some of which reduce revenue and some of which raise revenue. Considering all of these together, this analysis finds that business tax base changes, on net, raise about $787 billion (i.e., $698 billion plus $89 billion). Thus, almost half of the benefit of the law's lower tax rates for businesses is offset by changes in the business tax base.

The revenue effects of the TCJA's business tax base changes are concentrated in just a few major provisions. Almost half, or $793 billion, of the $1.7 trillion in base broadening comes from three provisions: (1) the one-time transition tax on unrepatriated foreign earnings ($339 billion), (2) the net interest expense limitation ($253 billion) and (3) the modification of the net operating loss (NOL) deduction ($201 billion).

Approximately four-fifths, or $725 billion, of the revenue losses stemming from base-reducing business provisions come from three provisions: (1) the deduction of qualified business income and certain dividends ($415 billion), (2) the move to a territorial (dividend exemption) system ($224 billion) and (3) 100% expensing ($86 billion). Outside of the 11 largest changes in the business tax base, the TCJA includes an additional $239 billion in higher taxes from smaller base broadeners and $150 billion in lower taxes from smaller reductions in the business tax base.[4]

Taken together, the net impact of the changes to business tax rates ($1.7 trillion decrease in tax liability) and changes to the business tax base ($787 billion increase in tax liability) result in an approximately $950 billion decrease in business sector tax liability.

Table 1. Key business sector provisions of the TCJA and their estimated revenue impact

Provision	Provision description	10-year revenue effect ($billions)
Modify corporate income tax rate and repeal corporate AMT	Reduce corporate income tax rate to 21%; repeal corporate AMT	-$1,389
Modify individual income tax rates and individual AMT*	Reduce individual income tax rates (top rate 37%); increase AMT exemption amounts and phase-out thresholds	-$348
	Subtotal:	**-$1,737**
Deduction of qualified business income	20% of qualified business income from pass-throughs deductible (subject to certain limitations)	-$415
One-time transition tax on unrepatriated foreign earnings	One-time transition tax on post-1986 earnings; 15.5% rate on cash and cash equivalents and 8% rate on non-cash	$339
Net interest expense limitation	Interest expense deduction limited to 30% of EBITDA (earnings before interest, taxes, depreciation and amortization) until 2022; thereafter 30% of EBIT	$253
Move to territorial (dividend exemption) system	100% deduction for the foreign-source portion of dividends received from 10%-owned foreign subsidiaries	-$224
Modify NOL deduction	Limits NOLs to 80% of taxable income for losses arising after 2017 with no carryback	$201
Disallow certain active pass-through losses	Disallow excess business losses (>$500k for joint filers; >$250k for others) from pass-throughs	$150
Base erosion and anti-abuse tax (BEAT)	BEAT designed to prevent certain deductions of specified payments to a foreign related person	$150
Amortization of research and experimentation (R&E) expenditures	Expenditures on R&E conducted in United States amortized over 5 years; otherwise amortized over 15 years (applies to R&E expenditures made in 2022 and after)	$120
Global intangible low-taxed income (GILTI)	Mandatory annual inclusion of GILTI, with effective tax rate of 10.5%	$112
Repeal of domestic production activities deduction	Domestic production activities deduction repealed	$98
100% expensing	100% write-off of qualified property through 2022 (80% in 2023, 60% in 2024, 40% in 2025, 20% in 2025)	-$86
	Subtotal:	**$698**
Other increases in the business tax base	Various provisions; includes modification of orphan drug credit, repeal of like-kind exchanges for personal property and limitation on the deduction for entertainment expenses	$239
Other decreases in the business tax base	Various provisions; includes deduction for foreign-derived intangible income (FDII), simplified accounting for small business and increased Section 179 expensing	-$150
	Subtotal:	**$89**

*Only includes the reduction in individual income tax liability attributable to the pass-through income of individual owners of pass-through businesses. This share is estimated using the Ernst & Young LLP Individual Microsimulation Model.

Source: JCT and Ernst & Young LLP analysis.

Table 2 provides an overview of this analysis' estimates of the revenue impact of the TCJA on the pass-through income of individual owners of pass-through businesses and corporations. Over the 10-year budget window, this analysis estimates that individual owners of pass-through businesses receive a $562 billion reduction in tax liability on their pass-through income, which amounts to a 14% reduction in tax liability. Corporations are estimated to receive a $388 billion reduction, or a 10% reduction, in tax liability.

Individual owners of pass-through businesses benefit less than corporations from rate reduction ($348 billion compared with approximately $1.4 trillion for corporations), but benefit significantly, by $214 billion, from changes in the business tax base. Even excluding the largest benefit — a $415 billion tax reduction from the deduction of qualified business income — the tax liability of individual owners of pass-through businesses increases by only $201 billion from changes in the business tax base. This contrasts with the approximately $1.0 trillion increase in corporate income tax liability from changes in the business tax base.

Table 2. Revenue impact of the TCJA on the tax liability of pass-through businesses and corporations ($billions; 2018–27)

Provision	Corporate sector	Pass-through sector	Business sector
Rate reduction and AMT modification/repeal	-$1,389	-$348	-$1,737
Base-defining provisions	$1,001	-$214	$787
Deduction of qualified business income	0	-415	-415
One-time transition tax on unrepatriated foreign earnings	339	0	339
Net interest expense limitation	243	10	253
Move to territorial (dividend exemption) system	-224	0	-224
Modification of NOL deduction	201	0	201
Disallowance of certain active pass-through losses	0	150	150
BEAT	150	0	150
Amortization of R&E expenditures	108	12	120
GILTI	112	0	112
Repeal of domestic production activities deduction	71	27	98
100% expensing	-69	-17	-86
Other revenue-raising provisions	199	40	239
Other revenue-reducing provisions	-129	-21	-150
Change in tax liability	-$388	-$562	-$950
Percent change in tax liability	-10%	-14%	-12%
Addendum: Gross tax increases/decreases from changes in the tax base			
Base-defining provisions	$1,001	-$214	$787
Gross tax increase	1,423	239	1,662
Gross tax decrease	-422	-453	-875

Note: "Base-defining provisions" refers to changes in the tax base that either increase or decrease federal revenues and includes what are commonly referred to as base broadeners. The pass-through sector includes the pass-through income of individual owners of pass-through businesses (partnerships, limited liability companies, S corporations and sole proprietorships). The share of the change in tax liability from individual rate reduction and AMT modification attributable to pass-through income is estimated using the Ernst & Young LLP Individual Microsimulation Model under the assumption that this income is stacked last. The business sector is the sum of the corporate and pass-through sectors. The one-time transition tax on unrepatriated foreign earnings is assigned entirely to the corporate sector. This is not entirely accurate, but it is a reasonable approximation given available data.

Source: JCT and Ernst & Young LLP analysis.

The TCJA's revenue impact on specific industries

This analysis estimates the TCJA's revenue effects to vary significantly by industry. When the business sector is disaggregated into six broad industries, tax liability is estimated to decline for each group over the 10-year budget window. These broad industries, which together comprise the entire business sector, are: (1) agriculture, mining and construction, (2) manufacturing, (3) wholesale and retail trade, (4) transportation, information and utilities, (5) finance, insurance, real estate, rental and leasing and (6) services.

As shown in Table 3, the services industry receives the largest dollar reduction in tax liability ($349 billion; 16% reduction), followed by wholesale and retail trade ($283 billion; 23% reduction); finance, insurance, real estate, rental and leasing ($139 billion; 7% reduction); agriculture, mining and construction ($113 billion; 20% reduction); manufacturing ($36 billion; 3% reduction); and transportation, information and utilities ($30 billion; 5% reduction). Thus, even at this very broad level of categorization, the TCJA's net effects on tax liability vary significantly from one industry to another.

Cross-industry differences are driven in large part by the industry-specific impacts of the major changes to the business tax base listed in Table 1. To get an idea of these differences, this analysis compares manufacturing with wholesale and retail trade. Consider manufacturing first: this analysis estimates that for manufacturing, the TCJA will cause only a small overall decline in tax liability — $36 billion, or 3% of liability under pre-TCJA law. This small reduction in net liability, though, is the result of much larger but offsetting effects: a large decrease in taxes from rate reduction and AMT modification/repeal ($486 billion) offset by large tax increases from the changes in the business tax base ($450 billion). The base changes, in turn, reflect the dominance of the increase in tax liability from base-broadening changes ($642 billion) over the reduction in tax liability from tax-reducing changes in the base ($192 billion). More than half of the $642 billion increase from base broadening is from two provisions: the one-time tax on unrepatriated foreign earnings ($229 billion) and the net interest expense limitation ($109 billion). Almost half of the $192 billion decrease in tax liability is from a single provision, the move to a territorial (dividend exemption) system ($95 billion). The tax on unrepatriated foreign earnings is a one-time tax. Excluding its effects has a significant impact on some industries' benefits. For example, the 3% tax benefit for manufacturing increases to 19% and the 5% tax benefit for transportation, information and utilities increases to 12% when the one-time tax is removed from the calculations. The 100% expensing provision, which loses $86 billion over the 10-year budget window is a temporary provision that phases down and eventually sunsets.

The TCJA has very different effects on the wholesale and retail trade industry. Trade receives a more sizeable, $283 billion (23%), net tax reduction from the TCJA. Trade's relatively large net tax cut occurs because for that industry, the estimated $283 billion decrease in tax liability from rate reduction and AMT modification/repeal is offset by no net increase from changes to the business tax base. On net, base changes have no effect on trade, which is in marked contrast to manufacturing. Trade's net base change reflects, in turn, the combined influence of a base-broadening effect of $150 billion almost exactly offset by a tax decrease of $150 billion from proposals that narrow the tax base. Looking further into the relative importance of the major base changes for trade, there are further large differences compared to manufacturing. The one-time tax on unrepatriated earnings has little effect on the trade industry, nor does the restriction on the deductibility of interest expense. Instead, for trade, the largest single base-increasing proposal is the BEAT. And, also in contrast to manufacturing, for trade, close to one-half of the decrease in tax liability from changes in the tax base is from the deduction of qualified business income ($63 billion), a provision which had only a relatively minor effect on manufacturing.

Table 3. Revenue impact of the TCJA on the tax liability of six key industries ($billions; 2018–27)

Provision	Agriculture, mining and construction	Manufacturing	Wholesale and retail trade	Transportation, information and utilities	Finance, insurance, real estate, rental and leasing	Services	Total
Rate reduction and AMT modification/repeal	-$79	-$486	-$283	-$170	-$344	-$375	-$1,737
Base-defining provisions	-$34	$450	$0	$140	$205	$26	$787
Deduction of qualified business income	-70	-38	-63	-24	-87	-133	-415
One-time transition tax on unrepatriated foreign earnings	3	229	12	45	33	17	339
Net interest expense limitation	9	109	23	62	26	24	253
Move to territorial (dividend exemption) system	-1	-95	-44	-19	-29	-36	-224
Modification of NOL deduction	12	46	12	26	75	30	201
Disallowance of certain active pass-through losses	19	5	11	9	70	36	150
BEAT	4	57	36	5	11	37	150
Amortization of R&E expenditures	1	68	10	19	3	19	120
GILTI	4	26	12	4	14	52	112
Repeal of domestic production activities deduction	7	60	8	15	2	6	98
100% bonus depreciation	-13	-26	-15	-15	-4	-13	-86
Other revenue-raising provisions	10	42	26	20	105	36	239
Other revenue-reducing provisions	-19	-33	-28	-7	-14	-49	-150
Change in tax liability	-$113	-$36	-$283	-$30	-$139	-$349	-$950
Percent change in tax liability	-20%	-3%	-23%	-5%	-7%	-16%	-12%
Addendum: Gross tax increases/decreases from changes in the tax base							
Base-defining provisions	-$34	$450	$0	$140	$205	$26	$787
Gross tax increase	69	642	150	205	339	257	1,662
Gross tax decrease	-103	-192	-150	-65	-134	-231	-875

Note: "Base-defining provisions" refers to changes in the tax base that either increase or decrease federal revenues and includes what are commonly referred to as base broadeners. Industry definitions follow the North American Industry Classification System, which is how government statistics are typically reported (including by the Internal Revenue Service). Table includes both corporate and pass-through businesses.

Source: JCT and Ernst & Young LLP analysis.

Aggregation at the broad industry level of Table 3 obscures significant variation in the impact of the TCJA on companies and sub-industries. Additional understanding of the TCJA's effects can be gained by further disaggregation. As seen in Table 4, further disaggregation of the manufacturing industry shows that some sub-industries fare better than others under the TCJA over the 10-year budget window. This analysis disaggregates the manufacturing industry into: (1) computer and electronic manufacturing, (2) other durable manufacturing, (3) food and beverage products manufacturing, (4) petroleum and coal products manufacturing, (5) chemical products manufacturing and (6) other nondurable manufacturing. These six manufacturing sub-industries comprise the entirety of the manufacturing industry in Table 3.

Table 4 shows that the net tax decrease for manufacturing estimates in Table 3 is not spread evenly over the sub-industries that make up manufacturing. Indeed, within manufacturing, this analysis finds that two sub-industries receive an overall net increase in tax liability from the TCJA over the 10-year budget window: chemical products manufacturing ($11 billion; 4% increase) and computer and electronic manufacturing ($10 billion; 4% increase). The tax liability of food and beverage manufacturing is estimated to be approximately unchanged. The other three sub-industries receive net tax decreases: other durable manufacturing ($48 billion; 10% decrease), other nondurable manufacturing ($6 billion; 8% decrease) and petroleum and coal products manufacturing ($4 billion; 3% decrease).

Additional nuance can be gleaned by looking more closely at the revenue effects for chemical products manufacturing and computer and electronic manufacturing — the two sub-industries with estimated net tax increases. These two sub-industries receive relatively large reductions in tax liability from rate reduction and AMT modification/repeal ($100 billion and $102 billion, respectively); within manufacturing, only the other durable manufacturing sub-industry receives a larger benefit from lower tax rates ($150 billion). However, these two sub-industries also receive the largest net tax increases from changes in the business tax base ($111 billion and $112 billion, respectively). The base broadening for chemical products and for computers and electronics is in large part driven by the one-time transition tax on unrepatriated foreign earnings. Chemical products manufacturing and computer and electronic manufacturing are estimated to collectively receive close to two-thirds of the $229 billion increase in tax liability in the manufacturing industry from this provision.

Table 4. Revenue impact of the TCJA on the tax liability of selected manufacturing sub-industries ($billions; 2018-27)

Provision	Computer and electronic manufacturing	Other durable manufacturing	Food and beverage products manufacturing	Petroleum and coal products manufacturing	Chemical products manufacturing	Other nondurable manufacturing	Total manufacturing
Rate reduction and AMT modification/repeal	-$102	-$150	-$75	-$37	-$100	-$22	-$486
Base-defining provisions	$112	$102	$76	$33	$111	$16	$450
Deduction of qualified business income	-3	-21	-4	-1	-3	-6	-38
One-time transition tax on unrepatriated foreign earnings	80	40	17	14	68	10	229
Net interest expense limitation	22	23	19	16	23	6	109
Move to territorial (dividend exemption) system	-49	-17	-5	0	-21	-3	-95
Modification of NOL deduction	10	25	2	1	5	3	46
Disallowance of certain active pass-through losses	0	3	1	0	0	1	5
BEAT	20	12	11	0	12	2	57
Amortization of R&E expenditures	13	16	28	0	10	1	68
GILTI	9	5	5	0	6	1	26
Repeal of domestic production activities deduction	13	18	10	4	12	3	60
100% bonus depreciation	-5	-9	-3	-3	-4	-2	-26
Other revenue-raising provisions	9	14	3	7	7	2	42
Other revenue-reducing provisions	-7	-7	-8	-5	-4	-2	-33
Change in tax liability	$10	-$48	$1	-$4	$11	-$6	-$36
Percent change in tax liability	4%	-10%	0%	-3%	4%	-8%	-3%
Addendum: Gross tax increases/decreases from changes in the tax base							
Base-defining provisions	$112	$102	$76	$33	$111	$16	$450
Gross tax increase	176	156	96	42	143	29	642
Gross tax decrease	-64	-54	-20	-9	-32	-13	-192

Note: "Base-defining provisions" refers to changes in the tax base that either increase or decrease federal revenues and includes what are commonly referred to as base broadeners. "Other durable manufacturing" includes wood products manufacturing, nonmetallic mineral products manufacturing, primary metals manufacturing, fabricated metal products manufacturing, machinery manufacturing, transportation equipment manufacturing, furniture and related products manufacturing and miscellaneous manufacturing. "Other nondurable manufacturing" includes textile mills and textile product mills manufacturing, apparel and leather and allied products manufacturing, paper products manufacturing, printing and related support activities manufacturing and plastics and rubber products. Industry definitions follow the North American Industry Classification System, which is how government statistics are typically reported (including by the Internal Revenue Service). Table includes both pass-through and corporate businesses.

Source: JCT and Ernst & Young LLP analysis.

Conclusion

Businesses need to understand — through financial modeling — how tax reform will impact their organization and industry. In addition to examining their own specific situations, businesses should also assess the effect of tax reform on their customers, competitors, suppliers and employees.

About these estimates

This analysis relies on JCT estimates that Ernst & Young LLP has allocated to industries by organizational form through use of publicly available data. Estimates of business sector taxes paid prior to tax reform, which are used to compute the percent change in taxes paid, are developed from Congressional Budget Office (CBO) projections.

The allocation of JCT revenue estimates generally relies on closely related tax items publicly available from the Internal Revenue Service's Statistics of Income division in such publications as the annual Corporation Sourcebook and various other Internal Revenue Service data releases for partnership and sole proprietorship returns. Internal Revenue Service data releases for Form 1118 (*Foreign Tax Credit – Corporations*), Form 5471 (*Information Return of U.S. Persons With Respect To Certain Foreign Corporations*) and Form 5472 (*Information Return of a 25% Foreign-Owned U.S. Corporation or a Foreign Corporation Engaged in a U.S. Trade or Business*) were also used to help allocate the provisions affecting the taxation of multinational corporations. This analysis generally uses 2013 Internal Revenue Service data, which were the most recent data available at the time of analysis.

This analysis uses the same 10-year budget window and corresponding CBO forecast the JCT used in its revenue score of the TCJA to ensure consistency when comparing baseline taxes paid to the change in taxes paid. The estimates of the change in taxes paid on the pass-through income of individual owners of pass-through businesses are estimated with the Ernst & Young LLP Individual Microsimulation Model and assume that this income is earned last even though these taxpayers may have income from other sources.

Note that industry classifications in the tax return data generally correspond to the consolidated group. This classification may not be fully appropriate for diversified companies that operate across a range of industries.

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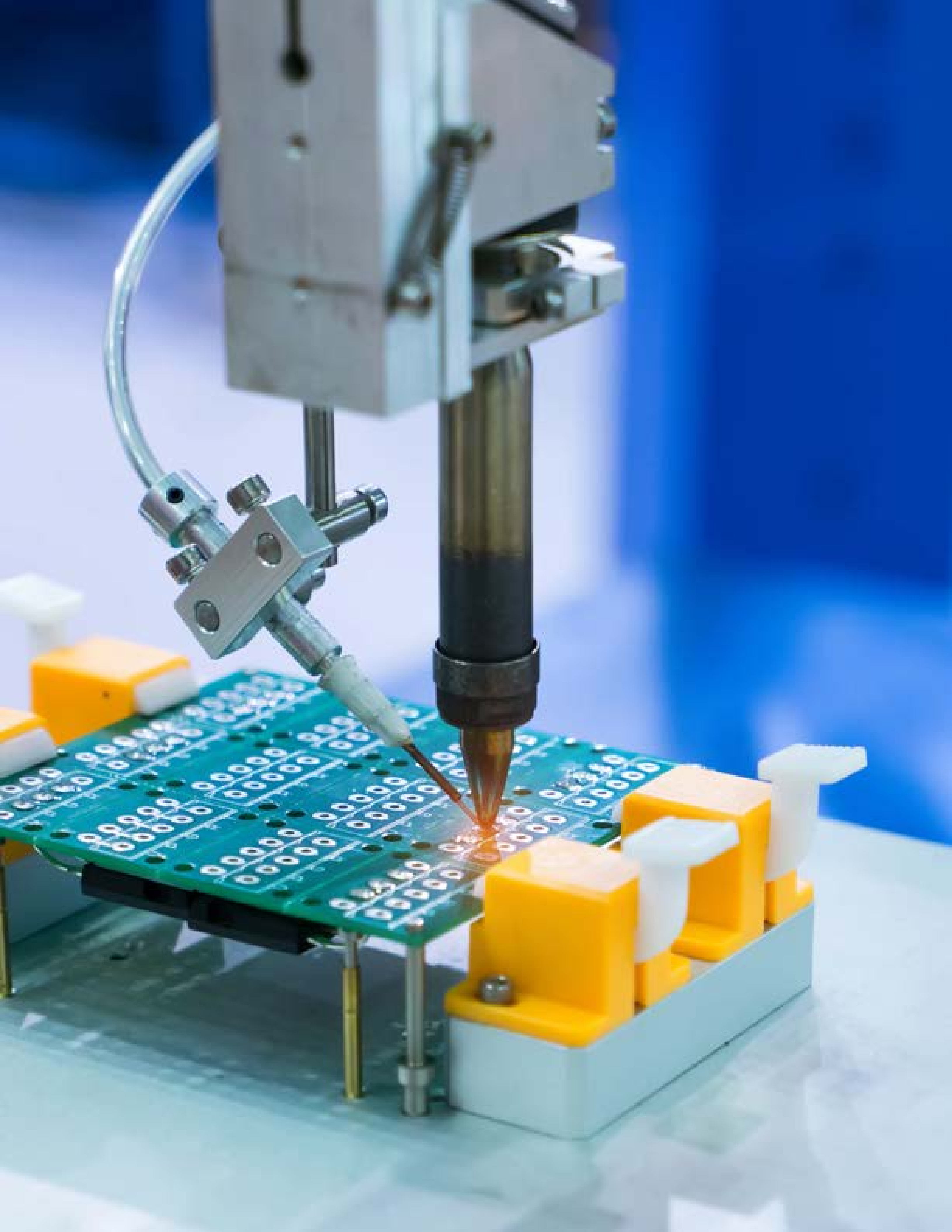
[1] The categorization of taxes used in this analysis differs somewhat from that used in the JCT's revenue table, because this analysis separates JCT's aggregate estimates for business provisions into their respective impact on corporations and individual owners of pass-through businesses and includes as business taxes some pass-through taxes that JCT classifies as individual taxes.

[2] See Joint Committee on Taxation, Estimated Budget Effects Of The Conference Agreement For H.R.1, The "Tax Cuts And Jobs Act," December 18, 2017 (JCX-67-17). The JCT has estimated the legislation will reduce federal revenue by almost $1.5 trillion over the 10-year budget window.

[3] For individual rate reduction and the modification of the individual AMT, only a portion of the total reduction in tax liability is attributable to a reduction in taxes on pass-through income. These provisions also, for example, reduce tax liability on wages and salaries, which are not part of the business sector. Accordingly, this analysis includes only the reduction in tax liability attributable to the pass-through income of individual owners of pass-through businesses. This portion was estimated through use of the Ernst & Young LLP Individual Microsimulation Model.

[4] The 11 largest provisions include all business provisions that change revenue by at least $75 billion.



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