Press Release

The House Ways and Means Committee’s Tax Bill

ALLIE WATSON | MAY 13, 2025

In a new insight, Director of Fiscal Policy Jordan Haring provides an overview of the House Ways and Means Committee’s tax bill to addresses the expiring provisions of the Tax Cuts and Jobs Act (TCJA).

Key points:

> - *The House Ways and Means Committee has released and will soon mark up its portion of the “one, big, beautiful bill” that addresses the expiring provisions of the TCJA, and the new tax policies proposed by President Trump during his presidential campaign, among other items.*
> - *The Joint Committee on Taxation estimates the bill would increase federal borrowing by $3.7 trillion over the fiscal year (FY) 2025–2034 budget window, about $800 billion below the maximum $4.5 trillion of new borrowing allowed during the same period under the FY 2025 budget resolution.*
> - *The bill also includes a $4-trillion increase in the debt ceiling.*

Read the analysis.