

**PRELIMINARY: 8:49PM, December 1, 2017**

**SUMMARY OF THE DEFICIT EFFECTS OF A BILL TO PROVIDE FOR RECONCILIATION PURSUANT TO TITLES II AND V OF THE CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2018, AS FILED BY THE SENATE ON DECEMBER 1, 2017, AND PROVIDED BY STAFF**

Billions of Dollars, by Fiscal Year

	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2018- 2022	2018- 2027
<b>Deficit Effect of Title I</b>	31.6	219.7	246.8	217.8	201.2	183.2	164.4	155.9	59.4	-33.9	917.8	1,447.8
<b>Deficit Effect of Title II</b>	0.0	0.0	0.0	0.2	-0.5	*	*	-0.3	-0.2	-0.2	-0.3	-1.1
<b>Total Deficit Effect</b>	31.6	219.7	246.8	218.0	200.7	183.2	164.4	155.6	59.2	-34.1	917.5	1,446.7
On-Budget	31.3	219.2	247.2	219.7	203.2	187.9	170.2	160.9	63.2	-30.6	921.1	1,473.6
Off-Budget	0.3	0.5	-0.4	-1.7	-2.5	-4.7	-5.8	-5.3	-4.0	-3.5	-3.6	-26.9

Sources: Staff of the Joint Committee on Taxation (JCT); Congressional Budget Office.

Components may not add to totals due to rounding; \* = reduction of less than \$500,000.

JCT and CBO estimate that enacting the legislation would not increase on-budget deficits by more than \$5 billion in any of the four consecutive 10-year periods beginning in 2028.

Positive signs for deficit effects indicate an increase in the deficit.

Off-budget effects result from changes in Social Security payroll tax receipts.

The Congressional Budget Act of 1974, as amended, stipulates that revenue estimates provided by the staff of the Joint Committee on Taxation will be the official estimates for all tax legislation considered by the Congress. As such, CBO incorporates those estimates into its cost estimates of the effects of legislation. Virtually all of the estimates for the provisions of Title I of this legislation were provided by JCT.