

JCT releases federal tax system overview

The Joint Committee on Taxation (JCT) staff has released a new report describing the operation of the federal tax system as in effect for 2023.

[URL: https://www.jct.gov/publications/2023/jcx-9r-23/](https://www.jct.gov/publications/2023/jcx-9r-23/)

The JCT report takes a broad look at the various elements of federal tax law, including individual and corporate income taxes, estate and gift taxes, payroll taxes, social insurance taxes, and certain excise taxes. It does not describe provisions as they may be in effect for future years nor does it discuss the scheduled termination of various temporary provisions in the tax code, such as those affecting individuals, estates, and passthrough businesses that were enacted in the Tax Cuts and Jobs Act of 2017 (P.L. 115-97) and are scheduled to expire after 2025.

[URL: https://www.congress.gov/115/plaws/publ97/PLAW-115publ97.pdf](https://www.congress.gov/115/plaws/publ97/PLAW-115publ97.pdf)

The report also includes a variety of historical tables and projections on topics such as distribution of income and taxes, distribution of selected itemized deductions, income sources for individual taxpayers, business returns by type, federal receipts by source, and the Social Security taxable wage base and rates of tax.

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