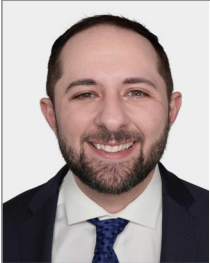


POLICY STUDY

# TAX CUTS & JOBS ACT

An Updated Study on the Effects of  
the Tax Cuts and Jobs Act on U.S.  
Personal Income Taxes





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# TAX CUTS & JOBS ACT

In 2017, President Donald Trump and a Republican-controlled Congress successfully enacted the Tax Cuts and Jobs Act (TCJA) into law. (The majority of its provisions took effect in 2018.)

According to the nonpartisan Tax Foundation, the Tax Cuts and Jobs Act “reform[ed] the individual income tax code by lowering tax rates on wages, investment, and business income.”<sup>1</sup> It also “broaden[ed] the tax base,” simplified the tax code, reduced the corporate income tax rate to 21 percent, and “mov[ed] the United States from a worldwide to a territorial system of taxation.”<sup>2</sup>

The personal income tax rate cuts included in the TCJA are set to expire on December 31, 2025. Congress is now considering whether to extend the TCJA’s personal income tax cuts.

In the years since the law has been in place, critics of the legislation have continued to falsely assert that the TCJA has disproportionately advantaged millionaires and billionaires, while increasing the burden on middle- and lower-income families. This is simply not true. In fact, the TCJA has had the opposite effect, as the data included in this paper shows.

In 2021, The Heartland Institute published an analysis of the Tax Cuts and Jobs Act that measured the impact the tax law had on personal income taxes. As we noted in that paper, IRS data for 2018—the first year the tax law went into effect—definitively shows that “the Tax Cuts and Jobs Act reduced average effective income tax rates for filers in every one of the IRS’s income brackets, with the largest benefits going to lower- and middle-income households.”<sup>3</sup>

## KEY TAKEAWAYS

- Data from the IRS measuring income tax revenues collected from 2017 to 2022 show the Tax Cuts and Jobs Act (TCJA) reduced the average amount of personal income taxes paid by filers in every income bracket, with the largest benefits going to lower- and middle-income households.
- We estimate that tens of millions of working-class and middle-income filers have enjoyed a total tax savings of least \$6,000 since 2018 because of the TCJA, although most filers earning at least \$75,000 annually have saved substantially more.
- Based on IRS data, we estimate that from 2018 to 2024, the total average amount saved by filers in the “\$50,000 under \$75,000” income bracket was more than \$6,300.
- Filers in the “\$75,000 under \$100,000” income bracket saved, on average, \$8,300 from 2018 to 2024.
- We estimate filers in the “\$100,000 under \$200,000” bracket saved nearly \$13,500 in total from 2018 to 2024.
- If Congress fails to extend the personal income tax cuts included in the TCJA, many working-class and middle-income filers will pay thousands in additional taxes over the next five years.

1 Tax Foundation, “Preliminary Details and Analysis of the Tax Cuts and Jobs Act,” [taxfoundation.org](https://taxfoundation.org/final-tax-cuts-and-jobs-act-details-analysis), Dec. 18, 2017, <https://taxfoundation.org/final-tax-cuts-and-jobs-act-details-analysis>

2 Tax Foundation, “Preliminary Details and Analysis of the Tax Cuts and Jobs Act.”

3 Justin Haskins, “Measuring the Effects of Republicans’ Tax Cuts and Jobs Act on Income Taxes,” The Heartland Institute, [heartland.org](https://heartland.org/publications/measuring-the-effects-of-the-republicans-tax-cuts-and-jobs-act-on-personal-income-taxes), Dec. 1, 2021, <https://heartland.org/publications/measuring-the-effects-of-the-republicans-tax-cuts-and-jobs-act-on-personal-income-taxes>

This paper provides updated data and analysis of the TCJA. Relying on tax data from the 2018–23 filing years, which captures taxes collected from 2017 through the end of 2022, this analysis reveals that the benefits of the TCJA for lower- and middle-income households discovered in our original study continued through the end of 2022. (Unfortunately, tax data for 2023 is not yet available.)

We also estimate that tens of millions of working-class and middle-income filers have enjoyed a total tax savings of least \$6,000 since 2018 because of the TCJA, although most filers earning at least \$75,000 annually have saved substantially more.

## Data

In Tables 1–5, which appear on pages 9–13 of this report, we use IRS data from 2017 through the end of 2022 to show the number of filers, average income taxes paid by each filer, the percent change in average taxes paid by filers, and the average amount saved per filer. The tables are organized by year, allowing readers to see how the TCJA impacted average taxes paid in any given year, from 2018 to 2022.

Table 6, which is included on page 14, shows the total average amount saved by filers from 2018 to 2022 because of the reductions to personal income tax rates included in the Tax Cuts and Jobs Act.

Note that Tables 1–5 illustrate how much taxpayers saved in any given year in each IRS income bracket, while Table 6 adds the average tax savings of all years in the study to give readers an estimated total savings from 2018 to 2022.

Table 6 also includes a total estimated savings for taxpayers for the period of 2018–24. This assumes that the average amount saved per filer in each tax bracket from 2018 to 2022 will continue in 2023 and 2024. Because this figure relies on projections, it is not as reliable as our estimates for the period of 2018–22, but we think it's important to include so that readers have a more robust understanding of



**This paper provides updated data and analysis of the TCJA. Relying on tax data from the 2018–23 filing years, which captures taxes collected from 2017 through the end of 2022, this analysis reveals that the benefits of the TCJA for lower- and middle-income households discovered in our original study continued through the end of 2022.**

the total savings that have likely already occurred as a result of the TCJA.

## Total Tax Savings

Our analysis of IRS tax data shows that lower- and middle-income filers experienced the largest reductions in their tax bills, in terms of the percentage saved per filer. For example, Table 5 shows that the average filer in the “\$40,000 under \$50,000” bracket paid nearly 19 percent less in income taxes in 2022 than the average filer in the same income bracket in 2017, the year before the TCJA went into effect.

Similarly, filers in the “\$50,000 under \$75,000” bracket

paid 16.58 percent less in 2022 than they did in 2017.<sup>4</sup>

Filers in the “\$75,000 under \$100,000” bracket paid nearly 11 percent less in 2022 than they did in 2017.<sup>5</sup>

Higher-income earners also experienced income tax reductions, but the percentage saved was much lower than other earners. For instance, in 2022, the average filer in the “\$5,000,000 under \$10,000,000” bracket paid 2.3 percent less than the average filer in the same bracket paid in 2017.<sup>6</sup>

We further estimate that tens of millions of lower- and middle-income filers saved thousands of dollars as a result of the income tax rate cuts created by the TCJA. For example, in Table 6, we show that from 2018 to 2022, the total saved for an average filer in the “\$75,000 under \$100,000” bracket was nearly \$6,000 over the five-year period.

Additionally, we estimate that from 2018 to 2022, the total saved for an average filer in the “\$100,000 under \$200,000” bracket was \$9,638.<sup>7</sup>

As remarkable as these findings are, however, they underestimate the TCJA’s effect on personal income taxes because they do not include data from 2023 or 2024, years for which the IRS has not yet released detailed data. To account for this problem, we created estimates for total tax savings for the period 2018 to 2024 by assuming that the average saved per filer in each bracket in existing data for 2018 to 2022 will continue in 2023 and 2024. Based on the data we do have available to us, we have no reason to believe 2023 and 2024 TCJA tax savings will be significantly different from the average savings recorded from 2018 to 2022.

IRS data and our estimates for 2023 and 2024, which appear in Table 6, show that tens of millions of working-class and middle-income filers have enjoyed a total tax savings of at least \$6,000 since

**We further estimate that tens of millions of lower- and middle-income filers saved thousands of dollars as a result of the income tax rate cuts created by the TCJA.**

2018 because of the TCJA, although most filers earning at least \$75,000 annually have saved substantially more.

For example, we estimate the average filer in the “\$75,000 under \$100,000” bracket saved nearly \$8,300 from 2018 to 2024.<sup>8</sup> We further estimate the average filer in the “\$100,000 under \$200,000” bracket saved close to \$13,500 from 2018 to 2024.<sup>9</sup>

## **The TCJA Made the Tax Code More Progressive**

Unsurprisingly, because higher-income filers pay substantially more in taxes, both in terms of total dollars and the proportion of income paid in taxes, the highest income brackets received the largest cuts in total dollars saved under the TCJA. This would have been virtually impossible for the TCJA’s drafters to avoid without raising taxes for higher-income earners or keeping rates the same.

However, as we show in the remainder of this section, the TCJA increased the overall tax burden for nearly all high-earning brackets. In other words, the TCJA was technically a progressive tax law that caused higher-earning filers to pay more of the total tax burden than they did in the years leading up to the tax law’s passage.

Table 7, which appears on page 15, shows the tax

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4 See Table 5 on page 13.

5 See Table 5 on page 13.

6 See Table 5 on page 13.

7 See Table 6 on page 14.

8 See Table 6 on page 14.

9 See Table 6 on page 14.

burden paid in 2022 by each IRS tax bracket, relative to the total amount of income tax collected. It also shows the tax burden paid by each tax bracket in 2017, the year before the TCJA went into effect. Table 7 clearly shows that in 2022, every income bracket earning less than \$200,000 paid a *smaller* share of the overall tax burden than they did in 2017. Equally interesting, every income bracket above \$200,000 paid a *greater* share of the total income tax burden.<sup>10</sup>

For example, in 2022, filers in the “\$100,000 under \$200,000” bracket paid 18.58 percent of all personal income tax revenues. In 2017, the same bracket paid 21.24 percent of the total personal income tax burden.<sup>11</sup>

Filers in the “\$2,000,000 under \$5,000,000” bracket paid 6.89 percent of the total personal income tax burden in 2017. In 2022, they paid 8.02 percent.<sup>12</sup>

Additionally, similar results occurred for nearly every bracket in every other year studied (2018–21). This strongly suggests the TCJA has made the tax code more progressive.

## The TCJA Has Improved Economic Mobility

The IRS data further show that the Tax Cuts and Jobs Act might have had a positive impact on economic mobility. After just one year, the total number of filers with an adjusted gross income below \$50,000 decreased substantially, while the total number of filers reporting incomes higher than \$50,000 increased.<sup>13</sup>

This trend continued in 2019 as well. In 2019, the income bracket that increased the most was the “\$100,000 under \$200,000” bracket, which included 2 million additional filers than it had in 2017.<sup>14</sup>

**The IRS data further show that the Tax Cuts and Jobs Act might have had a positive impact on economic mobility. After just one year, the total number of filers with an adjusted gross income below \$50,000 decreased substantially, while the total number of filers reporting incomes higher than \$50,000 increased.**

## Total Tax Revenue Has Increased

Another false talking point espoused by opponents of the TCJA—both before its passage and in the years since it became law—is that it would cause increased federal debt by substantially reducing tax revenues. Although it is unquestionably true that federal budget deficits have skyrocketed in the years since the passage of the TCJA, the primary reason for the ballooning deficits has been increased government spending, not decreased revenues caused by Republicans’ tax cuts. In fact, rather than causing tax revenues to plummet, revenues have increased since the law went into effect.

In 2017, the year before the TCJA became law, the IRS collected approximately \$3.5 trillion in total tax revenue. By the end of 2022, IRS data show the agency collected nearly \$5 trillion in total tax revenue. (See Figure 1 on page 16.) What’s more, the IRS data reveal that total individual income tax revenue, which accounts for a majority of federal tax revenue, has increased significantly since Congress and President Trump signed TCJA into law.<sup>15</sup>

<sup>10</sup> See Table 7 on page 15.

<sup>11</sup> See Table 7 on page 15.

<sup>12</sup> See Table 7 on page 15.

<sup>13</sup> See Table 1 on page 9. This does not include filers in the “no adjusted gross income” category.

<sup>14</sup> See Table 2 on page 10.

<sup>15</sup> Internal Revenue Service, “Gross Collections by Type of Tax, Fiscal Years 2014–2023,” <https://www.irs.gov/statistics/soi-tax-stats-irs-data-book>



According to IRS data, total individual income tax revenues were \$1.6 trillion in 2017. In 2018, the first year the TCJA was in effect, individual income tax revenues dropped only slightly, to \$1.53 trillion. They continued to rise in the years that followed. In 2020, they surpassed the \$1.6 trillion figure recorded in 2017. By 2022, total individual income tax revenues exceeded \$2.13 trillion.<sup>16</sup>

## Conclusion

Based on available IRS tax data from 2017 to 2022, it is evident that the Tax Cuts and Jobs Act reduced taxes for the vast majority of filers and disproportionately benefited working- and middle-class households, many of which experienced tax cuts exceeding 18 percent.

Despite these facts, leading Democrats continue to claim that the TCJA overwhelmingly benefitted the rich to the detriment of middle- and working-class Americans. For instance, Sen. Elizabeth Warren (D-MA) recently stated that the TCJA was a “wealth transfer to help multimillionaires and billionaires at the expense of working families.”<sup>17</sup> However, the data show unequivocally that Warren’s assertion, as well as many others like it, is simply not true.

**The findings of our study suggest that if Congress fails to extend the income tax rate cuts included in the TCJA, many working-class and middle-income filers will likely see their tax bills rise by 18 percent or more, costing them thousands of dollars in additional taxes in the coming years. Higher-income filers will face even steeper tax increases.**

Members of Congress contemplating whether to extend the income tax rate cuts included in the TCJA, which are set to expire at the end of 2025, should consider the data included in this report carefully. The findings of our study suggest that if Congress fails to extend the personal income tax cuts included in the TCJA, many working-class and middle-income filers will likely see their tax bills rise by 18 percent or more, costing them thousands of dollars in additional taxes in the coming years. Higher-income filers will face even steeper tax increases.

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16 For individual income tax revenue by year, see U.S. Internal Revenue Service, “SOI Tax Stats - Individual Statistical Tables by Size of Adjusted Gross Income,” [irs.gov](https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income), last reviewed March 2025, <https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income>

17 Elizabeth Warren, “The Macroeconomic Impacts of Potential Tax Reform in 2025,” [senate.gov](https://www.warren.senate.gov/newsroom/press-releases/icymi-at-hearing-warren-sets-up-2025-tax-fight-calls-for-a-tax-code-that-reflects-american-values-investing-in-middle-class-and-working-people), September 19, 2024, <https://www.warren.senate.gov/newsroom/press-releases/icymi-at-hearing-warren-sets-up-2025-tax-fight-calls-for-a-tax-code-that-reflects-american-values-investing-in-middle-class-and-working-people>



**Table 1: The Effects of TCJA on Personal Income Tax Revenues, Comparing 2017 to 2018  
(All Filers)**

Size of adjusted gross income, all returns, total (2017-18)	"Number of returns (2017)"	Average income tax paid by each filer, in dollars (2017)	"Number of returns (2018)"	Average income tax paid by each filer, in dollars (2018)	Percent change in average taxes paid by each filer (2017 to 2018)	Average amount saved per filer in 2018 compared to 2017 taxes, in dollars
Total Returns	152,903,231		153,774,296			
\$1 under \$5,000	9,752,106	3.28	9,187,650	1.99	-39.37%	1.29
\$5,000 under \$10,000	10,789,563	34.11	10,014,109	4.21	-87.65%	29.90
\$10,000 under \$15,000	11,594,637	120.03	11,454,274	34.20	-71.51%	85.83
\$15,000 under \$20,000	10,665,270	328.69	10,187,149	240.16	-26.93%	88.52
\$20,000 under \$25,000	9,983,829	632.45	9,610,628	530.76	-16.08%	101.69
\$25,000 under \$30,000	8,824,548	1,031.82	8,984,412	817.71	-20.75%	214.11
\$30,000 under \$40,000	15,209,009	1,720.47	15,510,580	1,403.72	-18.41%	316.75
\$40,000 under \$50,000	11,915,599	2,819.03	12,017,312	2,306.05	-18.20%	512.97
\$50,000 under \$75,000	20,958,446	5,041.06	21,460,676	4,177.60	-17.13%	863.46
\$75,000 under \$100,000	13,508,353	8,362.71	13,685,409	7,100.42	-15.09%	1,262.29
\$100,000 under \$200,000	19,951,450	17,091.12	21,146,537	15,157.88	-11.31%	1,933.25
\$200,000 under \$500,000	6,215,046	54,699.98	6,905,670	47,469.06	-13.22%	7,230.92
\$500,000 under \$1,000,000	1,010,203	171,230.39	1,108,430	156,270.47	-8.74%	14,959.93
\$1,000,000 under \$1,500,000	222,611	333,633.12	241,713	312,855.89	-6.23%	20,777.23
\$1,500,000 under \$2,000,000	90,527	487,902.36	98,583	463,730.37	-4.95%	24,171.99
\$2,000,000 under \$5,000,000	129,868	852,636.35	142,011	815,503.19	-4.36%	37,133.17
\$5,000,000 under \$10,000,000	31,628	1,937,354.50	34,788	1,869,881.74	-3.48%	67,472.76
\$10,000,000 or more	20,223	7,991,562.48	22,112	7,380,559.06	-7.65%	611,003.42
No adjusted gross income	2,030,316	97.90	1,962,253	70.65	-27.84%	27.25

*Data Source:* U.S. Internal Revenue Service, "SOI Tax Stats - Individual Statistical Tables by Size of Adjusted Gross Income," [irs.gov](https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income), last reviewed March 2025, <https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income>

**Table 2: The Effects of TCJA on Personal Income Tax Revenues, Comparing 2017 to 2019  
(All Filers)**

Size of adjusted gross income, all returns, total (2017-19)	"Number of returns (2017)"	Average income tax paid by each filer, in dollars (2017)	"Number of returns (2019)"	Average income tax paid by each filer, in dollars (2019)	Percent change in average taxes paid by each filer (2017 to 2019)	Average amount saved per filer in 2019 compared to 2017 taxes, in dollars
Total Returns	152,903,231		157,796,807			
\$1 under \$5,000	9,752,106	3.28	9,866,880	1.18	-63.94%	2.10
\$5,000 under \$10,000	10,789,563	34.11	9,925,940	3.78	-88.92%	30.33
\$10,000 under \$15,000	11,594,637	120.03	11,087,737	30.82	-74.32%	89.20
\$15,000 under \$20,000	10,665,270	328.69	10,039,446	241.57	-26.50%	87.11
\$20,000 under \$25,000	9,983,829	632.45	9,493,968	519.12	-17.92%	113.33
\$25,000 under \$30,000	8,824,548	1,031.82	9,289,939	830.46	-19.51%	201.36
\$30,000 under \$40,000	15,209,009	1,720.47	16,090,602	1,407.32	-18.20%	313.14
\$40,000 under \$50,000	11,915,599	2,819.03	12,503,041	2,323.26	-17.59%	495.77
\$50,000 under \$75,000	20,958,446	5,041.06	22,238,948	4,165.39	-17.37%	875.67
\$75,000 under \$100,000	13,508,353	8,362.71	14,118,568	7,100.87	-15.09%	1,261.84
\$100,000 under \$200,000	19,951,450	17,091.12	21,997,582	15,176.13	-11.20%	1,914.99
\$200,000 under \$500,000	6,215,046	54,699.98	7,297,883	47,800.56	-12.61%	6,899.42
\$500,000 under \$1,000,000	1,010,203	171,230.39	1,162,371	156,199.76	-8.78%	15,030.63
\$1,000,000 under \$1,500,000	222,611	333,633.12	254,197	315,339.26	-5.48%	18,293.85
\$1,500,000 under \$2,000,000	90,527	487,902.36	103,075	465,156.50	-4.66%	22,745.86
\$2,000,000 under \$5,000,000	129,868	852,636.35	143,514	815,021.70	-4.41%	37,614.66
\$5,000,000 under \$10,000,000	31,628	1,937,354.50	34,738	1,865,617.34	-3.70%	71,737.16
\$10,000,000 or more	20,223	7,991,562.48	20,876	7,039,079.71	-11.92%	952,482.77
No adjusted gross income	2,030,316	97.90	2,127,500	113.69	16.13%	(15.79)

*Data Source:* U.S. Internal Revenue Service, "SOI Tax Stats - Individual Statistical Tables by Size of Adjusted Gross Income," [irs.gov](https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income), last reviewed March 2025, <https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income>

**Table 3: The Effects of TCJA on Personal Income Tax Revenues, Comparing 2017 to 2020  
(All Filers)**

Size of adjusted gross income, all returns, total (2017-20)	"Number of returns (2017)"	Average income tax paid by each filer, in dollars (2017)	"Number of returns (2020)"	Average income tax paid by each filer, in dollars (2020)	Percent change in average taxes paid by each filer (2017 to 2020)	Average amount saved per filer in 2020 compared to 2017 taxes, in dollars
Total Returns	152,903,231		164,358,792			
\$1 under \$5,000	9,752,106	3.28	10,356,653	2.95	-10.03%	0.33
\$5,000 under \$10,000	10,789,563	34.11	10,107,829	13.72	-59.77%	20.39
\$10,000 under \$15,000	11,594,637	120.03	10,580,466	30.43	-74.64%	89.59
\$15,000 under \$20,000	10,665,270	328.69	10,023,674	192.96	-41.29%	135.73
\$20,000 under \$25,000	9,983,829	632.45	9,725,840	421.31	-33.38%	211.14
\$25,000 under \$30,000	8,824,548	1,031.82	9,515,795	716.40	-30.57%	315.42
\$30,000 under \$40,000	15,209,009	1,720.47	16,776,306	1,289.69	-25.04%	430.78
\$40,000 under \$50,000	11,915,599	2,819.03	13,154,096	2,182.60	-22.58%	636.43
\$50,000 under \$75,000	20,958,446	5,041.06	22,602,996	4,027.07	-20.11%	1,013.99
\$75,000 under \$100,000	13,508,353	8,362.71	14,379,692	7,033.44	-15.90%	1,329.27
\$100,000 under \$200,000	19,951,450	17,091.12	22,415,415	14,929.35	-12.65%	2,161.77
\$200,000 under \$500,000	6,215,046	54,699.98	7,615,358	48,165.04	-11.95%	6,534.93
\$500,000 under \$1,000,000	1,010,203	171,230.39	1,237,975	157,425.41	-8.06%	13,804.99
\$1,000,000 under \$1,500,000	222,611	333,633.12	272,680	318,373.98	-4.57%	15,259.14
\$1,500,000 under \$2,000,000	90,527	487,902.36	108,913	474,478.88	-2.75%	13,423.48
\$2,000,000 under \$5,000,000	129,868	852,636.35	157,974	834,435.53	-2.13%	18,200.83
\$5,000,000 under \$10,000,000	31,628	1,937,354.50	40,567	1,919,169.77	-0.94%	18,184.73
\$10,000,000 or more	20,223	7,991,562.48	26,576	7,909,300.31	-1.03%	82,262.17
No adjusted gross income	2,030,316	97.90	5,259,989	27.31	-72.11%	70.59

*Data Source:* U.S. Internal Revenue Service, "SOI Tax Stats - Individual Statistical Tables by Size of Adjusted Gross Income," [irs.gov](https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income), last reviewed March 2025, <https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income>

**Table 4: The Effects of TCJA on Personal Income Tax Revenues, Comparing 2017 to 2021 (All Filers)**

Size of adjusted gross income, all returns, total (2017-21)	"Number of returns (2017)"	Average income tax paid by each filer, in dollars (2017)	"Number of returns (2021)"	Average income tax paid by each filer, in dollars (2021)	Percent change in average taxes paid by each filer (2017 to 2021)	Average amount saved per filer in 2021 compared to 2017 taxes, in dollars
Total Returns	152,903,231		160,824,340			
\$1 under \$5,000	9,752,106	3.28	8,487,025	8.61	162.77%	(5.33)
\$5,000 under \$10,000	10,789,563	34.11	8,944,908	8.74	-74.36%	25.37
\$10,000 under \$15,000	11,594,637	120.03	10,056,377	20.99	-82.51%	99.03
\$15,000 under \$20,000	10,665,270	328.69	9,786,580	127.47	-61.22%	201.22
\$20,000 under \$25,000	9,983,829	632.45	8,863,570	456.66	-27.80%	175.79
\$25,000 under \$30,000	8,824,548	1,031.82	8,787,576	778.04	-24.60%	253.78
\$30,000 under \$40,000	15,209,009	1,720.47	16,123,068	1,337.45	-22.26%	383.02
\$40,000 under \$50,000	11,915,599	2,819.03	12,782,334	2,258.81	-19.87%	560.22
\$50,000 under \$75,000	20,958,446	5,041.06	22,653,934	4,113.94	-18.39%	927.12
\$75,000 under \$100,000	13,508,353	8,362.71	14,657,726	7,206.18	-13.83%	1,156.53
\$100,000 under \$200,000	19,951,450	17,091.12	24,044,481	15,188.37	-11.13%	1,902.75
\$200,000 under \$500,000	6,215,046	54,699.98	9,045,567	49,014.30	-10.39%	5,685.68
\$500,000 under \$1,000,000	1,010,203	171,230.39	1,617,144	156,175.53	-8.79%	15,054.86
\$1,000,000 under \$1,500,000	222,611	333,633.12	376,859	316,113.65	-5.25%	17,519.47
\$1,500,000 under \$2,000,000	90,527	487,902.36	156,020	466,101.60	-4.47%	21,800.76
\$2,000,000 under \$5,000,000	129,868	852,636.35	233,838	823,411.73	-3.43%	29,224.62
\$5,000,000 under \$10,000,000	31,628	1,937,354.50	63,406	1,872,251.70	-3.36%	65,102.80
\$10,000,000 or more	20,223	7,991,562.48	45,404	8,153,058.52	2.02%	(161,496.04)
No adjusted gross income	2,030,316	97.90	4,098,522	45.60	-53.43%	52.30

*Data Source:* U.S. Internal Revenue Service, "SOI Tax Stats - Individual Statistical Tables by Size of Adjusted Gross Income," [irs.gov](https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income), last reviewed March 2025, <https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income>



**Table 5: The Effects of TCJA on Personal Income Tax Revenues, Comparing 2017 to 2022  
(All Filers)**

Size of adjusted gross income, all returns, total (2017-22)	"Number of returns (2017)"	Average income tax paid by each filer, in dollars (2017)	"Number of returns (2022)"	Average income tax paid by each filer, in dollars (2022)	Percent change in average taxes paid by each filer (2017 to 2022)	Average amount saved per filer in 2022 compared to 2017 taxes, in dollars
Total Returns	152,903,231		161,336,659			
\$1 under \$5,000	9,752,106	3.28	8,195,781	2.29	-30.24%	0.99
\$5,000 under \$10,000	10,789,563	34.11	8,747,727	4.74	-86.12%	29.38
\$10,000 under \$15,000	11,594,637	120.03	9,642,321	19.52	-83.74%	100.51
\$15,000 under \$20,000	10,665,270	328.69	9,058,382	191.67	-41.69%	137.01
\$20,000 under \$25,000	9,983,829	632.45	8,035,277	473.41	-25.15%	159.03
\$25,000 under \$30,000	8,824,548	1,031.82	8,005,289	796.52	-22.80%	235.29
\$30,000 under \$40,000	15,209,009	1,720.47	15,771,561	1,351.95	-21.42%	368.52
\$40,000 under \$50,000	11,915,599	2,819.03	13,255,063	2,286.62	-18.89%	532.40
\$50,000 under \$75,000	20,958,446	5,041.06	23,805,797	4,205.01	-16.58%	836.05
\$75,000 under \$100,000	13,508,353	8,362.71	15,181,035	7,448.73	-10.93%	913.98
\$100,000 under \$200,000	19,951,450	17,091.12	25,887,136	15,365.10	-10.10%	1,726.03
\$200,000 under \$500,000	6,215,046	54,699.98	10,017,626	48,220.70	-11.85%	6,479.27
\$500,000 under \$1,000,000	1,010,203	171,230.39	1,674,608	155,428.73	-9.23%	15,801.66
\$1,000,000 under \$1,500,000	222,611	333,633.12	360,882	315,902.13	-5.31%	17,730.99
\$1,500,000 under \$2,000,000	90,527	487,902.36	148,221	467,806.03	-4.12%	20,096.33
\$2,000,000 under \$5,000,000	129,868	852,636.35	208,129	825,572.70	-3.17%	27,063.66
\$5,000,000 under \$10,000,000	31,628	1,937,354.50	52,968	1,892,881.08	-2.30%	44,473.42
\$10,000,000 or more	20,223	7,991,562.48	34,630	7,689,477.85	-3.78%	302,084.63
No adjusted gross income	2,030,316	97.90	3,254,225	39.46	-59.69%	58.44

*Data Source:* U.S. Internal Revenue Service, "SOI Tax Stats - Individual Statistical Tables by Size of Adjusted Gross Income," [irs.gov](https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income), last reviewed March 2025, <https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income>

**Table 6: The Total Effects of TCJA on Personal Income Taxes Paid, 2017 to 2022, with Additional Estimates (All Filers)**

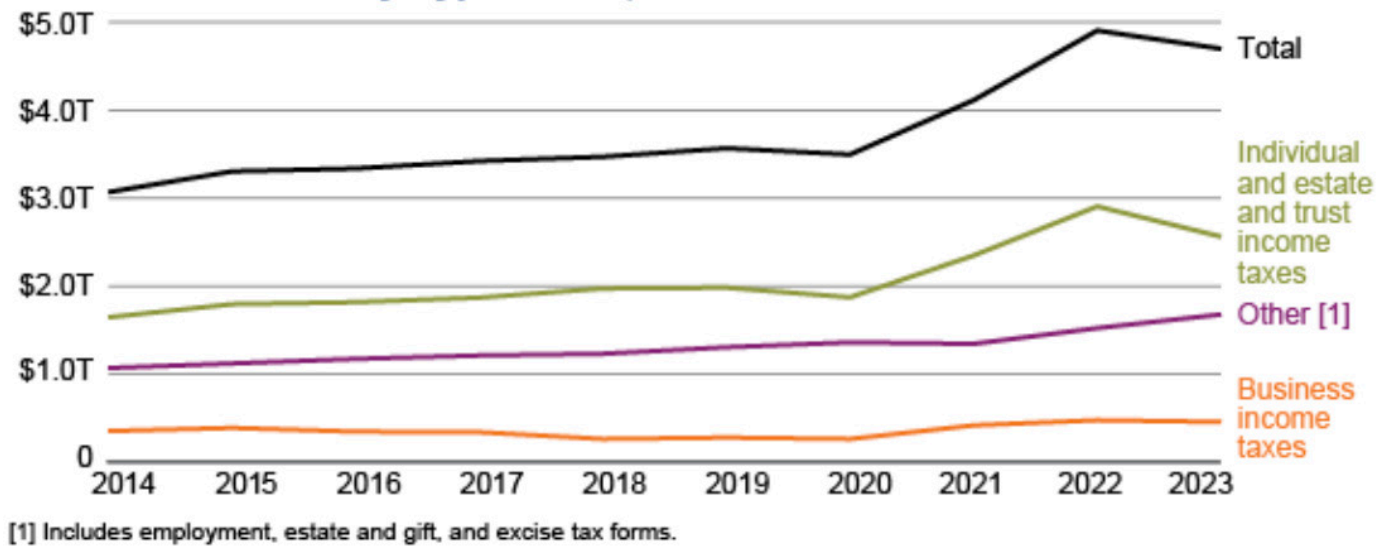
Size of adjusted gross income, all returns, total (2017-24)	Total average amount saved per filer over five years, in dollars (2018 to 2022)	Average amount saved per filer each year, in dollars (2018 to 2022)	Estimated total average amount saved per filer over seven years (2018 to 2024). *This relies on the 2018-2022 average for its projection
\$1 under \$5,000	(0.63)	(0.13)	(0.88)
\$5,000 under \$10,000	135.37	27.07	189.51
\$10,000 under \$15,000	464.16	92.83	649.83
\$15,000 under \$20,000	649.60	129.92	909.43
\$20,000 under \$25,000	760.98	152.20	1,065.37
\$25,000 under \$30,000	1,219.95	243.99	1,707.94
\$30,000 under \$40,000	1,812.21	362.44	2,537.09
\$40,000 under \$50,000	2,737.79	547.56	3,832.91
\$50,000 under \$75,000	4,516.30	903.26	6,322.82
\$75,000 under \$100,000	5,923.90	1,184.78	8,293.46
\$100,000 under \$200,000	9,638.79	1,927.76	13,494.31
\$200,000 under \$500,000	32,830.22	6,566.04	45,962.30
\$500,000 under \$1,000,000	74,652.07	14,930.41	104,512.89
\$1,000,000 under \$1,500,000	89,580.68	17,916.14	125,412.95
\$1,500,000 under \$2,000,000	102,238.43	20,447.69	143,133.80
\$2,000,000 under \$5,000,000	149,236.93	29,847.39	208,931.70
\$5,000,000 under \$10,000,000	266,970.86	53,394.17	373,759.20
\$10,000,000 or more	1,786,336.94	357,267.39	2,500,871.72
No adjusted gross income	192.80	38.56	269.92

*Data Source:* U.S. Internal Revenue Service, “SOI Tax Stats - Individual Statistical Tables by Size of Adjusted Gross Income,” [irs.gov](https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income), last reviewed March 2025, <https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income>

**Table 7: The Effects of TCJA on Total Tax Burden, 2017 Compared to 2022 (All Filers)**

Size of adjusted gross income, all returns, total (2017-24)	Percentage of all taxes paid by AGI bracket (2017)	Percentage of all taxes paid by AGI bracket (2022) *Red indicates higher burden compared to 2017. Green indicates a lower burden
\$1 under \$5,000	0.0020%	0.0009%
\$5,000 under \$10,000	0.0229%	0.0019%
\$10,000 under \$15,000	0.0867%	0.0088%
\$15,000 under \$20,000	0.2184%	0.0811%
\$20,000 under \$25,000	0.3933%	0.1778%
\$25,000 under \$30,000	0.5672%	0.2980%
\$30,000 under \$40,000	1.6300%	0.9964%
\$40,000 under \$50,000	2.0925%	1.4164%
\$50,000 under \$75,000	6.5816%	4.6779%
\$75,000 under \$100,000	7.0372%	5.2843%
\$100,000 under \$200,000	21.2419%	18.5875%
\$200,000 under \$500,000	21.1778%	22.5736%
\$500,000 under \$1,000,000	10.7755%	12.1632%
\$1,000,000 under \$1,500,000	4.6266%	5.3275%
\$1,500,000 under \$2,000,000	2.7514%	3.2402%
\$2,000,000 under \$5,000,000	6.8979%	8.0295%
\$5,000,000 under \$10,000,000	3.8171%	4.6853%
\$10,000,000 or more	10.0676%	12.4438%
No adjusted gross income	0.0124%	0.0060%

*Data Source:* U.S. Internal Revenue Service, “SOI Tax Stats - Individual Statistical Tables by Size of Adjusted Gross Income,” [irs.gov](https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income), last reviewed March 2025, <https://www.irs.gov/statistics/soi-tax-stats-individual-statistical-tables-by-size-of-adjusted-gross-income>

**Figure 1. Gross Collections by Type of Tax, Fiscal Years 2014–23**

Data Source: U.S. Internal Revenue Service, "SOI Tax Stats - IRS Data Book," [irs.gov](https://www.irs.gov/statistics/soi-tax-stats-irs-data-book), accessed March 14, 2025, <https://www.irs.gov/statistics/soi-tax-stats-irs-data-book>. Figure produced by the IRS.







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