Comparison of President Biden's Greenbook Revenue Proposals FY2023 and FY 2022

President Biden's FY2024 proposals were released 3/9/23 with a few new items – see Greenbook + list

Proposal	FY2023 Greenbook	FY2022 Greenbook	Explanation	FY 2023 Revenue Estimate 10 Years (000,000)
Reform Business and International Taxation				
Raise corporate income tax rate to 28% from 21%	X	X	Simple way to raise revenue. Improve progressivity of tax system. Will "increase the GILTI rate in tandem"	1,314,560
Adopt the undertaxed profits rule (UTPR)	X		Repeal BEAT and replace it with UTPR consistent with OECD Pillar Two. "higher tax rate and expanded base would reduce the incentive for foreign-based multinational companies to shift profits offshore and encourage adoption of the global minimum tax." "In conjunction with the global intangible low-taxed income (GILTI) regime, adopting the UTPR ensures that income earned by a multinational company, whether based in the United States or elsewhere, is subject to a minimum rate of taxation regardless of where the income is earned."	239,463
Provide tax incentives for locating jobs and business activities in the U.S. and remove tax deductions for shipping jobs overseas	X	X	New credit up to 10% of eligible expenses for onshoring. Disallow deductions for expenses of offshoring.	0

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Prevent basis shifting by related parties through partnerships			"In the case of a distribution of partnership property that results in a step-up of the basis of the partnership's non-distributed property, the proposal would apply a matching rule that would prohibit any partner in the distributing partnership that is related to the distributee-partner from benefitting from the partnership's basis step-up until the distribute-partner disposes of the distributed property in a fully taxable transaction."	61,739
Conform definition of "control" with corporation affiliation test	X		"conform the control test under section 368(c) with the affiliation test under section 1504(a)(2). Therefore, "control" would be defined as the ownership of at least 80 percent of the total voting power and at least 80 percent of the total value of stock of a corporation."	11,180
Expand access to retroactive qualified electing fund (QEF) elections	X		"modify section 1295(b)(2) to permit a QEF election by the taxpayer at such time and in such manner as the Secretary or her delegates (Secretary) shall prescribe by regulations."	39
Expand definition of foreign business entity to include taxable units	X		For purposes of applying §6038.	1,757
Revise the global minimum tax regime, disallow deductions attributable to exempt income, and limit inversions		X		
Reform taxation of foreign fossil fuel income		X		

Proposal	FY2023 Greenbook	FY2022 Greenbook	Explanation	Revenue Estimate 10 Years
Repeal deduction for Foreign-Derived Intangible Income (FDII)		X	Modify foreign oil and gas extraction income and foreign oil related income rule. Modify tax rule for dual capacity taxpayers. Use the revenue to encourage R&D.	
Replace Base Erosion Anti-Abuse Tax (BEAT) with Stopping Harmful Inversions and Ending Low-Tax Developments (SHIELD) Rule		X		
Limit FTCs from sales of hybrid entities		X	Apply principles of §338(h)(16) to determine source and character of items recognized in connection with direct or indirect disposition of interest in specified hybrid entity.	
Restrict deductions of excessive interest of members of financial reporting groups for disproportionate borrowing in the U.S.		X	Compares interest expense in financial statement with deduction.	
Impose a 15% minimum tax on book earnings of large corporations		x	Only for corporations with income over $2 billion. Book tax credit usable against regular tax in future year but my not reduce tax liability below book tentative minimum tax for the year	
Support Housing and Urban Development				
Make New Market Tax Credit permanent	X	X	Promote investment in low-income communities. Provide greater certainty for planning purposes.	-5,456
Allow selective basis boosts for bond-financed Low-	X		"Geographically grounded basis boosts have proved effective in significantly increasing the supply of	-7,874

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Income Housing Credit projects			affordable rental housing, which is in increasingly short supply across the nation."	
Expand the Low-Income Housing Tax credit		X		
Provide Neighborhood Homes Investment Tax Credit		X	Create Neighborhood Homes Investment Credit (NHIC) to "support new construction for sale, substantial rehabilitation for sale, and substantial rehabilitation for existing homeowners. The constructed or rehabilitated residence must be a single-family home (including homes with up to four dwelling units), a condominium, or a residence in a housing cooperative." Each state creates new agency to be the "Neighborhood Homes Credit Agency (NHCA), with authority to allocate potential NHICs to project sponsors." Numerous definitions and limitations. Part of plan to build black wealth and narrow racial wealth gap.	
Provide Federally subsidized state and local bonds for infrastructure		x	Creates school infrastructure bonds and bonds for transportation infrastructure.	
Modify Fossil Fuel Taxation [FY 2022 Prioritize Clean Energy]				
Eliminate fossil fuel tax preferences	X	X	Repeal: (a) enhanced oil recovery credit for eligible costs attributable to a qualified enhanced oil recovery project; (b) credit for oil and gas produced from marginal wells; (c) expensing of intangible drilling costs;	43,598

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			(d) deduction for costs paid or incurred for any qualified tertiary injectant used as part of a tertiary recovery method; (e) exception to passive loss limitations provided to working interests in oil and natural gas properties; (f) use of percentage depletion with respect to oil and gas wells; (g) two year amortization of geological and geophysical expenditures by independent producers, instead allowing amortization over the seven-year period used by major integrated oil companies; (h) expensing of exploration and development costs; (i) percentage depletion for hard mineral fossil fuels; (j) capital gains treatment for royalties; (k) exemption from the corporate income tax for publicly traded partnerships with qualifying income and gains from activities relating to fossil fuels; (l) OSTLF excise tax exemption for crude oil derived from bitumen and kerogen-rich rock; and (m) accelerated amortization for air pollution control facilities.	
Modify Oil Spill Liability Trust Fund Financing (OSLTF) and [reinstate (FY2022) Superfund excise taxes	X	X	"eligibility of the OSLTF for drawback would be eliminated. In addition, the proposal would extend the Superfund excise tax on crude oil and imported petroleum products to other crudes such as those produced from bituminous deposits as well as kerogen-rich rock."	1,571

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Extend and enhance renewable and alternative energy incentives		X	Includes "extend full production tax credit for qualified facilities commencing construction after December 31, 2021 and before January 1, 2027. Starting in 2027, credit rate would begin to phase down to zero over 5 years. The credit rate would be reduced by 20% for facilities commencing construction after December 31, 2026 and before January 1, 2028, 40% for facilities commencing construction after December 31, 2027 and before January 1, 2029, and so on until the credit rate reaches zero."	
Provide tax credit for electricity transmission investments		X	30% credit on taxpayer's investment in qualifying electric power transmission property placed in service in a given year.	
Provide allocated credit for electricity generation from existing nuclear power facilities		X	"create an allocated production credit for electricity generation from eligible existing nuclear power facilities that bid for the credits."	
Establish new tax credits for qualifying advanced energy manufacturing		X	modify and expand §48C	
Establish tax credits for heavy- and medium-duty zero emissions vehicles		X	Similar to §30D credit. Provides a "business tax credit for new medium-and heavy-duty zero-emission vehicles, including battery electric vehicles and fuel cell electric vehicles, to promote consumer choice and vehicle adoption. These vehicles would be in Classes 3 through 8, as defined by the Federal Highway Administration's vehicle classification system." Credits between $25K and $120K/vehicle.	

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Provide tax incentives for sustainable aviation fuel		X	Provide "a production tax credit of $1.50 per gallon for sustainable aviation fuel that achieves at least a 50 percent reduction in emissions relative to conventional jet fuel."	
Provide a production tax credit for low-carbon hydrogen		X	"implement a low-carbon hydrogen production tax credit. For the purposes of the proposal, "low-carbon" refers to hydrogen produced using zero-carbon emissions electricity (renewables or nuclear) and water as a feedstock, or hydrogen produced using natural gas as a feedstock and with all carbon emitted in the production process captured and sequestered."	
Extend and enhance energy efficiency and electrification incentives		X	• Extend §25C credit 5 years and increase lifetime limit to $1,200 for property placed in service after 12/31/21 and before 1/1/27. • Increase §45L credit for energy efficient home from $2,000 to $2,500 and extend 5 years to 12/31/26. • Increase maximum §179D deduction. • Create new general business credit for qualifying mechanical insulation labor costs	
Provide disaster mitigation tax credit		X	To address weather and climate disasters, creates " nonrefundable tax credit for homeowners and businesses equal to 25 percent of qualified disaster mitigation expenditures capped at $5,000."	
Expand and enhance the Carbon Oxide Sequestration Credit		X	"extend the "commence construction" date by 5 years, such that qualified facilities must begin construction by January 1, 2031"	

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Extend and enhance the Electric Vehicle Charging Station Credit		X	modifies and expands tax credit for electric vehicle charging stations.	
Strengthen Taxation of High-Income Taxpayers				
Increase top marginal income tax rate for high earners	X	X	Increase top rate of 37% to 39.6% for income over $450,000 for MFJ and over $400K for single. For tyba 12/31/22.	186,809
Reform taxation of capital income	X	X	Reduce tax breaks for high income individuals. Rate differential on capital and ordinary income "encourages economically wasteful efforts to convert labor income into capital income as a tax avoidance strategy." Proposals: • LTCG and qualified dividends taxed at 37% for individuals with taxable income above $1 million; indexed for inflation after 2023. • Treat transfers of appreciated property by gift or death as realization events. Various exclusions including $5 million per donor (FY2022 proposal was $1 million), section 121 gain exclusion still applies, deferral for family-owned businesses.	174,488
Impose a minimum tax on wealthiest taxpayers	X		20% minimum tax on total income, "generally inclusive of unrealized capital gains, for all taxpayers with wealth (that is, the difference obtained by subtracting liabilities from assets) of an amount greater than $100 million" Can elect to pay first year's tax in 9 equal installments. "Minimum tax liability would be reduced to the extent that the sum of minimum tax liability and uncredited	360,843

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			prepayments exceeds two times the minimum tax rate times the amount by which the taxpayer's wealth exceeds $100 million. As a result, the minimum tax would be fully phased in for all taxpayers with wealth greater than $200 million." 3/28/22 White House press release refers to this minimum tax as a new billionaire's tax but it also applies to those with $100 to $999 million although most of revenue comes from billionaires.	
Rationalize net investment income and Self-Employment Contributions Act Taxes		X	Would apply to S corp owners and limited partners to ensure that all passthrough business income of high-income individuals subject to either NIIT or self-employment tax. S corp owners who materially participate in the business subject to self-employment tax on their distributive share of business income above certain threshold amounts.	
Support Families and Students **[FY 2022 – Support Workers, Families, and Economic Security]**				
Make adoption tax credit refundable and allow certain guardianship arrangements to qualify	X		To help individuals w/o sufficient tax liability to use current credit.	-10,494
Provide income exclusion for student debt relief	X		"Permanently extending the ARP's tax treatment of discharged student loan debt will encourage lower income borrowers to enroll in income-driven repayment (IDR) plans, remove barriers for colleges and universities seeking to provide relief on debts owed to them by	-1,289

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			students, and provide relief to borrowers eligible for discharges resulting from legal causes of action." "make permanent the ARP exclusion of certain discharged student loan amounts from gross income."	
Make permanent American Rescue Plan Expansion of PTCs		X	• Make permanent ARPA decrease in applicable contribution percentages of household income used for determining PTC. • Make permanent the ARP expansion of PTC eligibility to taxpayers with household income above 400% of FPL. • Permanently repeal indexation of applicable contribution percentages for years after 2022.	
Make permanent expansion of EITC for workers without qualifying children		X	Make the ARPA changes for individuals w/o children + age changes permanent.	
Make permanent America Rescue Plan changes to Child and Dependent Care Tax credits		X	Establish reporting requirements appropriate for an expanded refundable tax credit, such as adding this to the §6695(g) due diligence penalty for preparers.	
Extend Child Tax Credit increase through 2025 and make permanent full refundability		X	Make most of the ARPA changes permanent through 2025	
Increase Employer-Provided Childcare tax credit for businesses		X	Increase existing tax credit to 50% of first $1 million of qualified care expenses for a maximum total credit of $500,000 per year. The portion of tax credit related to referral expenses would remain at 10% with a maximum amount of $150,000.	

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Modify Estate and Gift Taxation				
Modify income, estate and gift tax rules for certain grantor trusts	X		"GRATs and grantor trusts allow taxpayers to substantially reduce their combined Federal income, gift, and estate tax obligations through tax planning." Change includes to "require that the remainder interest in a GRAT at the time the interest is created have a minimum value for gift tax purposes equal to the greater of 25 percent of the value of the assets transferred to the GRAT or $500,000 (but not more than the value of the assets transferred)."	41,530
Require consistent valuation of promissory notes	X		"if a taxpayer treats any promissory note as having a sufficient rate of interest to avoid the treatment of any foregone interest on the loan as income or any part of the transaction as a gift, that note subsequently must be valued for Federal gift and estate tax purposes by limiting the discount rate to the greater of the actual rate of interest of the note, or the applicable minimum interest rate for the remaining term of the note on the date of death."	6,361
Improve tax administration for trusts and decedents' estates	X		Proposals include: • Expand definition of executor • Increase limit on reduction in value of special use property • Extend 10-year period for certain estate and gift tax liens • Require reporting of estimated total value of trust assets	-326

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Limit duration of Generation-Skipping Transfer Tax exemption	X		"GST exemption would apply only to: (a) direct skips and taxable distributions to beneficiaries no more than two generations below the transferor, and to younger generation beneficiaries who were alive at the creation of the trust; and (b) taxable terminations occurring while any person described in (a) is a beneficiary of the trust."	--
Close Loopholes				
Tax carried (profits) interests as ordinary income	X	X	Tax as ordinary income if partner's taxable income exceeds $400,000. Repeals "section 1061 for taxpayers with taxable income (from all sources) in excess of $400,000."	6,636
Repeal deferral of gain from like-kind exchanges	X	X	"allow the deferral of gain up to an aggregate amount of $500,000 for each taxpayer ($1 million in the case of married individuals filing a joint return) each year for real property exchanges that are like-kind. Any gains from like-kind exchanges in excess of $500,000 (or $1 million in the case of married individuals filing a joint return) a year would be recognized by the taxpayer in the year the taxpayer transfers the real property subject to the exchange." Effective for exchanges completed in tyba 12/31/22.	19,550
Require 100% recapture of depreciation deductions as ordinary income for certain depreciable real property	X		"e 100 percent recapture of the cumulative depreciation deductions on section 1250 property would promote efficiency and simplification as it would gradually remove the existing disparate tax treatment of section 1250 and section 1245 properties. However, sales of real estate would continue to require an allocation of sales price between land (non-depreciable property) and depreciable property and separate calculations of gain."	6,320

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			For noncorporate taxpayers with adjusted taxable income of $400,000 or more.	
Limit a partner's deduction in certain syndicated conservation easement transactions	X		"a contribution by a partnership (whether directly or as a distributive share of a contribution of another partnership) is not treated as a qualified conservation contribution (and thus, the deduction for the contribution is disallowed) if the amount of such contribution exceeds two and a half times the sum of each partner's relevant basis in such partnership. However, the disallowance would not apply if a three-year holding period requirement is satisfied."	18,648
Limit use of donor advised funds to avoid private foundation payout requirement	X		"The proposal would clarify that a distribution by a private foundation to a DAF is not a qualifying distribution unless (a) the DAF funds are expended as a qualifying distribution by the end of the following taxable year and (b) the private foundation maintains adequate records or other evidence showing that the DAF has made a qualifying distribution within the required time frame."	64
Extend period for assessment of tax for certain Qualified Opportunity Fund investors	X		"t if a taxpayer fails properly to include it or if the taxpayer in any other way fails to properly reflect on one or more tax returns this required inclusion, then there would be an extension of the time during which the IRS may assess any deficiency in any tax where the deficiency results directly or indirectly from these failures."	95
Establish an untaxed income account regime for	X		"curtail abuse by certain electing companies while preserving the alternative tax election for those	9,564

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certain small insurance companies			companies that use this tax benefit to reduce the cost of insurance."	
Expand pro rata interest expense disallowance for business-owned life insurance	X		"repeal the exception from the pro rata interest expense disallowance rule for contracts covering employees, officers, or directors. The exception for a policy covering a 20 percent owner of a business would remain."	6,815
Correct drafting errors in the taxation of insurance companies under TCJA 2017	X		2 technical corrections	787
Define term "ultimate purchaser" for purposes of diesel fuel exportation	X		"define the person entitled to a rebate of Federal excise taxes as the last purchaser in the United States for the purposes of diesel fuel and kerosene exportation."	139
Make permanent excess business loss limitation of noncorporate taxpayers (§461(l))		X		
Improve Tax Administration and Compliance				
Enhance accuracy of tax information	X	X	Proposals: • Expand IRS authority to require e-filing of forms and returns • Improve info reporting for reportable payments subject to backup withholding	1,907
Address taxpayer noncompliance with listed transactions	X	X	Extend statute of limitations for listed transactions. Impose liability on shareholders to collect unpaid income taxes of applicable corporations	5,846
Amend centralized partnership audit regime to	X	X	"amend sections 6226 and 6401 of the Code to provide that the amount of the net negative change in tax that	-60

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permit carryover of a reduction in tax that exceeds a partner's tax liability			exceeds the income tax liability of a partner in the reporting year is considered an overpayment under section 6401 and may be refunded."	
Incorporate Chapters 2/2A in Centralized Partnership Audit Regime proceedings	X		"amend the definition of a BBA Partnership-Related-Item to include items that affect a person's Chapter 2/2A taxes and would apply the highest rate of tax in effect for the reviewed year under section 1401 or 1411 to these items."	226
Authorize limited sharing of business tax return information to measure the economy more accurately	X	X	"give officers and employees of BEA access to FTI of those sole proprietorships with receipts greater than $250,000 and of all partnerships. BEA contractors would not have access to FTI." And more	--
Impose affirmative requirement to disclose a position contrary to a regulation	X		"impose an affirmative requirement on taxpayers to disclose a position on a return that is contrary to a regulation." Rationale: Otherwise too difficult for IRS to know if a contrary position taken.	116
Require employers to withhold tax on failed nonqualified deferred compensation plans	X		"require employers to withhold the 20 percent additional tax and additional interest tax on the NQDC included in an employee's income due to the NQDC arrangement failing to comply with the tax requirements."	6,797
Extend to 6 years the statute of limitations for certain tax assessments	X		"amend section 6501 to provide a six-year statute of limitations if a taxpayer omits from gross income more than $100 million on a return."	--
Expand and increase penalties for	X	X	"Although e-file providers must pass an initial suitability check to receive an EFIN, there have been instances of e-	995

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noncompliance return preparation and e-filing			file providers improperly allowing unauthorized persons to use their EFIN to engage in electronic filing."	
Authorize IRS oversight of paid preparers	X	X	"current lack of authority to provide Federal oversight on tax preparers results in greater noncompliance when taxpayers who use incompetent preparers or preparers who engage in unscrupulous conduct become subject to penalties, interest, or avoidable costs of litigation due to the poor-quality advice they receive. The lack of authority affects revenues to the IRS when the resulting noncompliance is not mitigated during return processing." Amend Title 31.	527
Address compliance in connection with tax responsibilities of expatriates	X		"where a taxpayer is required to provide IRS Form 8854 with his or her tax return, the time for assessment of tax will not expire until three years after the date on which Form 8854 is filed with the IRS." And more.	13
Simplify foreign exchange gain or loss rules and exchange rate rules for individuals	X		"allow individuals living and working abroad to use an average rate for the year to calculate qualified compensation received in foreign currency, as well as for other items of income or expense of such individuals (including retired individuals) as specified in regulations."	-25
Increase threshold for simplified FTC rules and reporting	X		"increase the threshold for the foreign tax credit limitation exception to $600 ($1,200 in the case of a joint return) and would index this threshold to inflation."	-287
Modify requisite supervisory approval of penalty included in notice		X	"For any penalty not subject to Tax Court review prior to assessment, supervisory approval may occur at any time before assessment."	

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Implement a Program Integrity Allocation Adjustment and Provide additional funding for tax administration		X	"multi-year adjustment to the discretionary spending allocation for the IRS Enforcement and Operations Support accounts"	
Introduce comprehensive financial account reporting to improve tax compliance		X	Financial institutions report aggregate inflows and outflows for account holders.	
Expand broker information reporting with respect to crypto assets		X	Enacted as part of Infrastructure Investment and Jobs Act (P.L. 117-58, 11/15/21)	
Modernize Rules, Including those for Digital Assets				
Modernize rules treating loans of securities as tax-free to include other asset classes and address income inclusion	X		"In light of the growing volume of loans of digital assets, rules addressing those transactions should be provided. Those rules should take into account differences between digital assets and securities. One example of those differences is that digital assets typically do not pay dividends or interest, but ownership of digital assets may result in other types of transfers of property to the owner such as hard forks and airdrops."	--
Provide for information reporting by certain financial institutions and digital asset brokers for purposes of exchange of information	X		• Goal to get information on foreign accounts that is not covered by changes to §6045 broker reporting by the Infrastructure Investment and Jobs Act (PL 117-58; 11/15/21). Similar to FATCA approach. • "require certain financial institutions to report the account balance (including, in the case of a cash value insurance contract or annuity contract, the cash value or surrender value) for all financial accounts maintained at a U.S. office and held by foreign	2,098

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			persons. The proposal also would expand the current reporting required with respect to U.S. source income paid to accounts held by foreign persons to include similar non-U.S. source payments." • "tax evasion using digital assets is a rapidly growing problem." Digital assets makes it easier to conceal assets. • "When reporting with respect to digital assets held by passive entities, the proposal would require brokers, such as U.S. digital asset exchanges, to report information relating to the substantial foreign owners of the passive entities." • "would allow the United States to share such information on an automatic basis with appropriate partner jurisdictions, in order to reciprocally receive information on U.S. taxpayers that directly or through passive entities engage in digital asset transactions outside the United States pursuant to an international automatic exchange of information framework."	
Require reporting by certain taxpayers of foreign digital asset accounts	X		"amend section 6038D(b) of the Code to require reporting with respect to a new third category of asset (i.e., in addition to (a) a financial account maintained by a financial institution, and (b) certain specified assets not held in a financial account maintained by such a financial institution)."	2,209
Amend the mark-to-market rules for dealers and traders to include digital assets	X		"add a third category of assets that may be marked-to-market at the election of a dealer or trader in those assets. Assets in the third category would be actively traded digital assets and derivatives on, or hedges of,	6,649

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			those digital assets, under rules similar to those that apply to actively traded commodities." "A digital asset would not be treated as a security or commodity for purposes of the mark-to-market rules and would therefore be eligible for mark-to-market treatment only under the rules applicable to the new third category of assets."	
Improve Benefits Tax Administration				
Clarify tax treatment of fixed indemnity health policies	X		"amend section 105(b) of the Code to clarify that the exclusion from gross income for payments received through an employer-provided accident or health plan applies only to the amount paid directly or indirectly for a specific medical expense."	--
Clarify tax treatment of on-demand pay arrangements	X		"amend section 7701 to provide a definition of an on-demand pay arrangement as an arrangement that allows employees to withdraw earned wages before their regularly scheduled pay dates. The proposal also would amend section 3401(b) to provide that the payroll period for on-demand pay arrangements is treated as a weekly payroll period, even if employees have access to their wages during the week."	--
Rationalize funding for post-retirement medical and life insurance benefits	X		"d require post-retirement benefits to be funded over the longer of the working lives of the covered employees on a level basis or 10 years, unless the employer commits to maintain those benefits over a period of at least 10 years."	--

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FY 2022 Greenbook proposals were split into the following broader categories related to Build Back Better (including the American Rescue Plan Act (P.L. 117-2; 3/11/21)):

- American Jobs Plan
- American Families Plan