

1,967 Bills of Interest (114th Congress)

- 796 financial services bills
- 456 health insurance bills
- 351 retirement and employee benefits bills
- 364 addressing long-term care, life insurance, annuities, property & casualty or estate tax issues



Tax Reform

114th Congress

- ✓ **Permanent and much higher small business expensing limits (Sec. 179 Expensing)** - allows the deduction for purchases up to \$500,000. The higher limit was the law in 2014, but it expired 12/31/14 so it needed to be reinstated/extended for 2015 and beyond.
- ✓ **Permanent IRA-to-charity gifting rules** - allows IRA owners who are 70 1/2 or older to make a direct tax-free gift (of up to \$100,000) to a charity.
- ✓ **Authority to roll over retirement plan funds into a SIMPLE IRA** – allows rollovers to SIMPLE retirement plans.
- ✓ **Delay in the ACA Cadillac tax** - delays the 40% tax for two years, to 2020.
- ✓ **Development of tax blueprint** – acknowledges financial institutions need to be treated differently.

2017

Comprehensive tax reform



Over \$3.3 Trillion from Industry

JCT Tax Expenditure Estimates 2015-2019

■ Billions of Dollars



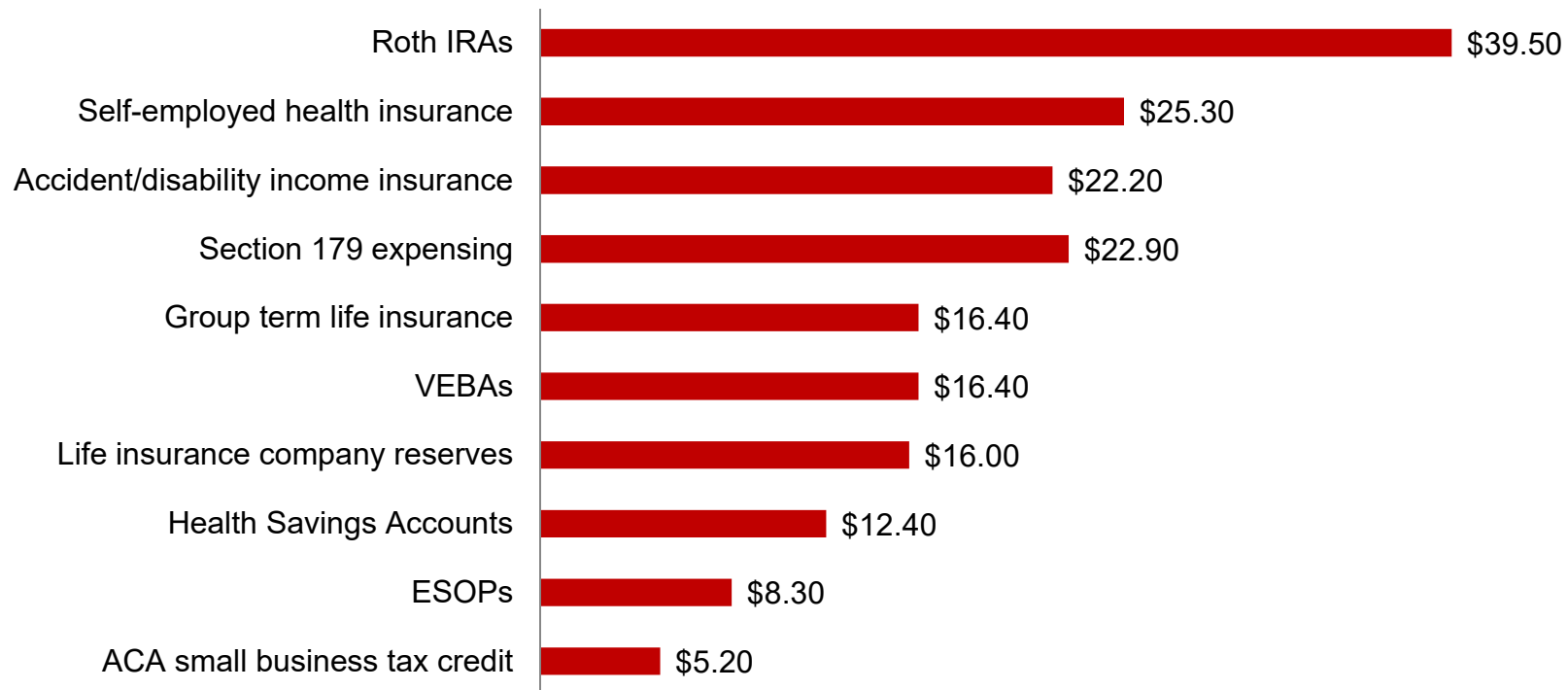


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Over \$3.3 Trillion from Industry (Continued)

JCT Tax Expenditure Estimates 2015-2019

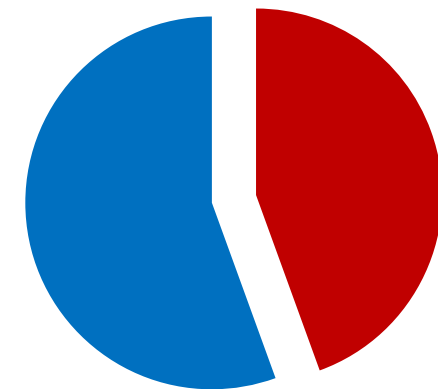
■ Billions of Dollars



Top Ten Expenditures

1.	Employer health and LTC premiums	\$769.8 billion
2.	Capital gains/long term dividends	\$689.6
3.	Foreign corporations income	\$563.6
4.	Defined contribution plans	\$504.8
5.	Mortgage interest deduction	\$419.8
6.	Earned income credit	\$371.4
7.	State and local tax deduction	\$342.3
8.	Health exchange subsidies	\$322.5
9.	Defined benefit plans	\$315.6
10.	Child and dependent care credit	\$267

Nearly 45% of all expenditures are NAIFA related



■ NAIFA
■ All other