THE PRESIDENTIAL CANDIDATES' TAX PLANS

Lucia Smeal
Georgia State University

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THE PRESIDENTIAL CANDIDATES’ TAX PLANS

Lucia N. Smeal
PROPOSED CHANGES FOR INDIVIDUALS
INDIVIDUAL TAX RATES

CLINTON

- Add a 4% “fair share surcharge” on incomes over $5 million, to provide 43.6% top marginal rate
- Minimum tax imposed on individuals with incomes over $1 million (“Buffet rule”)

TRUMP

- Collapse tax rates into three brackets: 12%, 25%, and 33%:

<table>
<thead>
<tr>
<th>Taxable Income</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $75,000</td>
<td>12%</td>
</tr>
<tr>
<td>More than $75,000 but less than $225,000</td>
<td>25%</td>
</tr>
<tr>
<td>More than $225,000</td>
<td>33%</td>
</tr>
</tbody>
</table>

For singles:

<table>
<thead>
<tr>
<th>Taxable Income</th>
<th>Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $37,500</td>
<td>12%</td>
</tr>
<tr>
<td>More than $37,500 but less than $112,500</td>
<td>25%</td>
</tr>
<tr>
<td>More than $112,500</td>
<td>33%</td>
</tr>
</tbody>
</table>
## CURRENT 2016 INDIVIDUAL TAX RATES

### MARRIED INDIVIDUALS
#### FILING JOINT RETURNS

<table>
<thead>
<tr>
<th>If Taxable Income Is:</th>
<th>The Tax Is:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not over $18,550</td>
<td>10% of the taxable income</td>
</tr>
<tr>
<td>Over $18,550 but not over $75,300</td>
<td>$1,855 plus 15% of the excess over $18,550</td>
</tr>
<tr>
<td>Over $75,300 but not over $151,900</td>
<td>$10,367.50 plus 25% of the excess over $75,300</td>
</tr>
<tr>
<td>Over $151,900 but not over $231,450</td>
<td>$29,517.50 plus 28% of the excess over $151,900</td>
</tr>
<tr>
<td>Over $231,450 but not over $413,350</td>
<td>$51,791.50 plus 33% of the excess over $231,450</td>
</tr>
<tr>
<td>Over $413,350 but not over $466,950</td>
<td>$111,818.50 plus 35% of the excess over $413,350</td>
</tr>
<tr>
<td>Over $466,950</td>
<td>$130,578.50 plus 39.6% of the excess over $466,950</td>
</tr>
</tbody>
</table>

### SINGLE INDIVIDUALS

<table>
<thead>
<tr>
<th>If Taxable Income Is:</th>
<th>The Tax Is:</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not over $9,275</td>
<td>10% of the taxable income</td>
</tr>
<tr>
<td>Over $9,275 but not over $37,650</td>
<td>$927.50 plus 15% of the excess over $9,275</td>
</tr>
<tr>
<td>Over $37,650 but not over $91,150</td>
<td>$5,183.75 plus 25% of the excess over $37,650</td>
</tr>
<tr>
<td>Over $91,150 but not over $190,150</td>
<td>$18,558.75 plus 28% of the excess over $91,150</td>
</tr>
<tr>
<td>Over $190,150 but not over $413,350</td>
<td>$46,278.75 plus 33% of the excess over $190,150</td>
</tr>
<tr>
<td>Over $413,350 but not over $415,050</td>
<td>$119,934.75 plus 35% of the excess over $413,350</td>
</tr>
<tr>
<td>Over $415,050</td>
<td>$120,529.75 plus 39.6% of the excess over $415,050</td>
</tr>
</tbody>
</table>
CAPITAL GAINS, INVESTMENT INCOME, AND CARRIED INTERESTS

CLINTON

- Increase the holding period for long-term capital gains to 6 years and phase in long-term rate:
  - 39.6% (held 1-2 years)
  - 36% (held 2-3 years)
  - 32% (held 3-4 years)
  - 28% (held 4-5 years)
  - 24% (held 5-6 years)
  - 20% (held more than 6 years)

- Taxes carried interests as ordinary income
- Include some passthrough income in 3.8% NII tax.

TRUMP

- Retains capital gains structure with a maximum rate of 20%:
  - Singles
  
<table>
<thead>
<tr>
<th>Income</th>
<th>Capital Gains Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $37,500</td>
<td>0%</td>
</tr>
<tr>
<td>More than $37,500 but less</td>
<td>15%</td>
</tr>
<tr>
<td>than $112,500</td>
<td></td>
</tr>
<tr>
<td>More than $112,500</td>
<td>20%</td>
</tr>
</tbody>
</table>

  - Married Filing Joint
  
<table>
<thead>
<tr>
<th>Income</th>
<th>Capital Gains Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less than $75,000</td>
<td>0%</td>
</tr>
<tr>
<td>More than $75,000 but less</td>
<td>15%</td>
</tr>
<tr>
<td>than $225,000</td>
<td></td>
</tr>
<tr>
<td>More than $225,000</td>
<td>20%</td>
</tr>
</tbody>
</table>

- Taxes carried interests as ordinary income
- Repeal 3.8% net investment income tax
STANDARD DEDUCTION AND ITEMIZED DEDUCTIONS

**CLINTON**

- No change to standard deduction
- Limit the benefit of itemized deductions for high-income taxpayers to 28% (except for charitable contributions).

**TRUMP**

- Increase standard deduction from $6,300 to $15,000 for singles and from $12,600 to $30,000 for joint returns.
- Cap itemized deductions for high-income taxpayers at $200,000 for joint filers and $100,000 for single filers.
PERSONAL EXEMPTIONS/FILING STATUS

CLINTON

- No provision

TRUMP

- Eliminates personal exemptions and the head-of-household filing status.

ALTERNATIVE MINIMUM TAX

CLINTON

- No provision

TRUMP

- Repeal individual AMT

INCREASE SOCIAL SECURITY WAGE BASE

CLINTON

- No provision

TRUMP

- Increase social security wage base so higher-income taxpayers pay social security tax on more of their compensation. ($250,000) Current wage base is $118,500.
CHILD AND ELDER CARE COSTS

**CLINTON**

- Double the existing child care tax credit from $1,000 to $2,000 for children age 4 or younger.
- Eliminate $3,000 minimum earnings requirement.
- Increase refundable amount for children under age 5.
- 20% credit for elder care up to $1,200.

**TRUMP**

- Above-the-line deduction for child care for children under age 13 capped at the state average, and for care of elderly dependents. **Note:** Deduction allowed even if stay at home parent provides care.
  - Limited to 4 children per family and eldercare deduction limited to $5,000 per year.
  - Not available to taxpayers with incomes over $500,000 for joint returns and $250,000 for singles.
- Spending rebates. Up to $1,200 for childcare expenses of low-income taxpayers provided through the Earned Income Tax Credit (EITC).
- Tax-favored, Dependent Care Savings Accounts limited to $2,000 per year. Government would match 50% of contributions up to $1,000 per year if parents are low-income.
ESTATE AND GIFT TAXES

CLINTON

- Increase estate and gift tax rate to 45%* and reduce the exemption to $3.5 million per person with a $1 million gift tax exemption.
- Limit step-up in basis for inherited assets—tax asset appreciation.
- Eliminate indexing of exemption.

TRUMP

- Repeals estate and gift taxes, but requires a carry-over basis for inherited assets, with a $5 million exemption per person.
- Disallows contributions of appreciated assets to a private charity established by the decedent or the decedent’s relatives.

*Current rate 40% with $5,450,000 exemption per person.
PROPOSED CHANGES FOR BUSINESS
BASIC STRUCTURE

CLINTON

- No rate changes

TRUMP

- Reduce the “business tax rate” from 35 percent to 15 percent.
- Passthroughs can elect flat 15% rate or individual income tax rates.
- Tax distributions to “large passthroughs” as dividends.
- Trump plan states that this rate will be available to “all businesses, both big and small, that want to retain the profits within the business.”

CORPORATE ALTERNATIVE MINIMUM TAX

**CLINTON**
- No provision

**TRUMP**
- Eliminate the corporate AMT

CORPORATE TAX EXPENDITURES

- Limits deductions for executive compensation and fossil fuels.
- Eliminates most corporate tax breaks except for the Research and Development credit.

LIKE-KIND EXCHANGES

- Limit capital gains deferral to $1 million per taxpayer per year for both real and personal property
- Excludes art and collectibles from eligibility.
- No provision
DEPRECIATION, EXPENSING and CORPORATE INTEREST EXPENSE

CLINTON

➢ Allow $1 million of immediate expensing for small businesses.

TRUMP

➢ Business could elect immediate expensing of all capital investments or the corporate interest deduction.

➢ Election is revocable for three years only, then becomes irrevocable.
SMALL BUSINESS INCENTIVES

**CLINTON**

- Design new standard deduction for small businesses as an alternative to itemizing their business deductions.
- Quadruple the deduction for business start-up expenses (from $5,000 to $20,000).
- Enable small businesses with gross receipts under $1 million to use "checkbook accounting."
- Allows businesses with up to $25 million in gross receipts to use cash method accounting. (Currently $5 million
- Expand and make permanent the New Markets Tax Credit.

**TRUMP**

- No specific provisions except business rate changes.
INTERNATIONAL

CLINTON

- Exit tax on inverting companies’ accumulated offshore earnings.
- Broaden definition of inversions by changing required % of new owners.
- Restrict interest deductions for U.S. affiliates of multinational companies to deter “earnings stripping.”

TRUMP

- One-time 10 percent tax on deemed repatriated corporate profits now held offshore, payable over 10 years.
EXECUTIVE COMPENSATION

CLINTON

- Revise deduction rules for performance-based compensation of highly-paid executives at public companies.

TRUMP

- No provision

FINANCIAL INSTITUTIONS AND TRANSACTIONS

- Impose “risk fee” on the liabilities of large financial institutions with more than $50 billion in assets.
- Charge a transaction tax on cancelled orders in high-volume trading.

TRUMP

- No provision
FOSSIL FUELS

**CLINTON**

- Eliminate tax incentives for fossil fuels, including expensing of intangible drilling costs, percentage depletion, and the deduction for domestic manufacturing for production of oil, natural gas and coal.

**TRUMP**

- No provision
OTHER IMPORTANT DETAILS

[Image of a calendar with April 15 marked as Tax Deadline]
HEALTH CARE CREDIT

CLINTON

- Expand the small business health care credit.
- Repeal tax on “Cadillac plans”

TRUMP

- Repeal the Affordable Care Act

EMPLOYER-PROVIDED CHILD CARE FACILITIES

- No provision
- Increase the credit for employer-provided child care facilities from $150,000 to $500,000
- Credits for acquiring, constructing, rehabilitating, or expanding facilities are subject to recapture for 5 years, rather than 10 years.
TAX-FAVORED RETIREMENT ACCOUNTS

CLINTON

- Prohibit additional contributions to high-balance, tax-favored retirement accounts

TRUMP

- No provision

TAXATION OF DERIVATIVES CONTRACTS

- Require that derivative contracts be marked-to-market annually, with resulting gain or loss treated as ordinary income.

- No provision
COMMUNITY DEVELOPMENT AND INFRASTRUCTURE

CLINTON

- Provide tax credits for businesses that invest in community development and infrastructure

TRUMP

- No provision

PROFIT-SHARING AND APPRENTICESHIPS

- Provide tax credits for businesses that implement profit-sharing and apprenticeships.

- No provision
GARY JOHNSON, LIBERTARIAN

- Replace all income and payroll taxes with a single consumption tax.

- Similar to Fair Tax national sales tax with a rebate for the amount spent on basic necessities.
JILL STEIN, GREEN PARTY

- Rewrite the entire tax code to be more progressive.
- Make Wall Street, big corporations, and the rich pay their “fair share” of taxes.
- Require full disclosure of corporate subsidies including corporate tax subsidies.
- Remove the cap on social security taxes above a certain level of income.
- End all subsidies for fossil fuels and impose a greenhouse gas fee/tax to charge companies that pollute.
- Prohibit the use of Low Income Housing Tax Credits to increase low income housing in already segregated neighborhoods.
HOUSE GOP PLAN – “A BETTER WAY”
SPEAKER PAUL RYAN (R-WISC.)
INDIVIDUAL TAX CHANGES

- **Tax Rates.** Collapses the current seven tax brackets into three, 12%, 25%, and 33%.

- **Capital Gains, Dividends, and Interest Income.** Provides a 50% exclusion for capital gains, dividends, and interest income, with a maximum 16.5% rate.

- **Standard Deduction Increase.** Increases the standard deduction from $6,300 to $12,000 for singles, from $12,600 to $24,000 for married couples filing jointly, and from $9,300 to $18,000 for heads of household.

- **No Personal Exemption, Refundable Dependent Credit.** Replaces the $4,050 personal exemption with a $500 nonrefundable credit for dependents who are not children.

- **Child Tax Credit.** Increases the Child Tax Credit to $1,500 per child and raises the income phase-out threshold. Limits the refundable amount of the credit to $1,000.

- **Most Itemized Deductions Gone.** Eliminates all itemized deductions except the mortgage interest deduction and the charitable contribution deduction.

- **Health Insurance Exclusion.** Caps exclusion for employer-provided health insurance.

- **AMT.** Eliminates the individual alternative minimum tax.
BUSINESS TAX CHANGES

- **Corporate Tax Rate.** Reduces the corporate income tax rate from 35% to 20%.
- **Tax Rate on Pass-through Income.** Sets a maximum 25% tax rate on income from pass-through entities.
- **No Corporate AMT.** Abolishes the corporate alternative minimum tax.
- **Territorial Tax System.** Changes the U.S. worldwide tax system to a territorial system which only taxes economic activity within a country’s borders. This change would exempt 100 percent of dividends from foreign subsidiaries from U.S. income tax.
- **Low Rate on Repatriation of Foreign Earnings.** Taxes offshore accumulated foreign profits of U.S. multinationals at a rate of 8.75 percent for cash and cash-equivalent profits and 3.5 percent on other profits.
- **Border-Adjustable Income Taxes.** Makes business income taxes border-adjustable by imposing a “destination-based cash flow tax.” No tax on exports but tax on imports, which is similar to what other countries do with the VAT tax.
Revises the corporate income tax to be border-adjustable.

Only revenue raised from business transactions in the U.S. would be taxed.

The tax is levied based on where the good ends up (destination), rather than where goods are produced (origin).

Revenue from sales to nonresidents would not be taxable, and the cost of goods purchased from nonresidents would not be deductible.

**Example:** If a business purchases $100,000 in goods from an overseas supplier, the cost of those goods would *not* be deductible against the corporate income tax. If the business sells goods to a foreign person, the revenues would *not* be included in the corporation’s taxable income.
MORE BUSINESS TAX CHANGES

- **Eliminates Depreciation, Allows All Expensing.** Businesses would be allowed to immediately deduct the entire cost of all both tangible and intangible assets rather than be required to depreciate or amortize these expenditures over time.

- **No Net Interest Expense Deduction.** Disallows a current deduction for net interest expense. Allows net interest expense to be carried forward indefinitely and be deducted against net interest income in future years.

- **NOLs.** Restricts net operating losses so they can only offset 90 percent of net taxable income. Eliminates NOL carrybacks but allows an unlimited carryover period and indexes NOLS for inflation.

- **Domestic Production Deduction, Other Incentives.** Eliminates the Sec. 199 domestic production activities deduction and all other business credits, except for the research and development (R&D) credit.
ESTATE AND GIFT TAXES

- Repeals the federal estate, generation-skipping, and gift taxes.
Reorganizes the IRS into three major units: families and individuals, businesses, and an independent “small claims court” unit.

- **Families and Individuals Unit.** Customer service to taxpayers.
- **Business Unit.** For businesses of all sizes and types, including specialists with expertise on the issues facing start-up entrepreneurs and small businesses and specialists with expertise on the issues facing large domestic companies and American-based global corporations.
- **New Small Claims Court Unit.** A “small claims court” unit to handle disputes with taxpayers would be created and would be independent of the IRS.
A LOOK AT ONE CONGRESSIONAL VAT PROPOSAL: REP. JIM RENACCI (R-OHIO)
SIMPLIFYING AMERICA’S TAX SYSTEM (SATs)

- Reduce individual income tax rates to 10%, 25%, and 35%. (Highest rate applies on income above $750,000 for singles and $1,500,000 for married couples).
- Increase standard deduction so no tax liability for families up to $50,000.
- Eliminates all itemized deductions except two, charitable contributions and mortgage interest up to $500,000 of debt.
- Expands the Earned Income Tax Credit (EITC).
- Eliminates the AMT.
- Replaces corporate income tax with a 7 percent value-added tax (VAT).
- Imposes a one-time tax on accumulated foreign earnings held abroad of 8.75% for profits held as cash and cash-equivalents and 3.5% on other assets.
QUESTIONS?
Grading the Candidates’ Tax Plans: WHAT WILL CLINTON & TRUMP DO FOR YOU?

David L. Sjoquist
### Background Information

#### Federal Expenditures (in billions)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (in billions)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest on Debt</td>
<td>$223.2</td>
<td>6%</td>
</tr>
<tr>
<td>Mandatory Expenditures</td>
<td>$2,297.2</td>
<td>62%</td>
</tr>
<tr>
<td>Discretionary Expenditures</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Defense</td>
<td>$583.3</td>
<td>16%</td>
</tr>
<tr>
<td>Nondefense</td>
<td>$584.7</td>
<td>16%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$3,688.3</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

#### Federal Revenue (in billions)

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (in billions)</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Income Taxes + Miscellaneous</td>
<td>$2,184.6</td>
<td>58%</td>
</tr>
<tr>
<td>Payroll Taxes</td>
<td>$1,065.3</td>
<td>29%</td>
</tr>
<tr>
<td>Borrowing</td>
<td>$438.4</td>
<td>13%</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>$3,688.3</strong></td>
<td><strong>100%</strong></td>
</tr>
</tbody>
</table>

Source: Congressional Budget Office (FY 2015)
### Revenue Effect – Static Estimate (in billions)

<table>
<thead>
<tr>
<th></th>
<th>10-Year</th>
<th>Annual Avg.</th>
<th>10-Year</th>
<th>Annual Avg.</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Clinton</td>
<td>Trump</td>
<td>Clinton</td>
<td>Trump</td>
</tr>
<tr>
<td>Tax Foundation</td>
<td>+$498.0</td>
<td>+$49.8</td>
<td>-$5,906.0*</td>
<td>-$590.6</td>
</tr>
<tr>
<td>Tax Policy Center</td>
<td>+$1,363.8</td>
<td>+$136.4</td>
<td>-$6,150.4</td>
<td>-$615.0</td>
</tr>
</tbody>
</table>

* -$4,368 if pass-through income is not taxed at 15 percent.
## Distributional Analysis

<table>
<thead>
<tr>
<th>Percentile</th>
<th>Clinton</th>
<th>Trump</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>TPC</td>
<td>TF</td>
</tr>
<tr>
<td>0-20</td>
<td>+0.7</td>
<td>0</td>
</tr>
<tr>
<td>20-40</td>
<td>+0.4</td>
<td>0</td>
</tr>
<tr>
<td>40-60</td>
<td>+0.2</td>
<td>0</td>
</tr>
<tr>
<td>60-80</td>
<td>+0.1</td>
<td>0</td>
</tr>
<tr>
<td>80-90</td>
<td>-2.6</td>
<td>0</td>
</tr>
<tr>
<td>90-100</td>
<td>-7.4</td>
<td>-1.7</td>
</tr>
<tr>
<td>99-100</td>
<td>-7.4</td>
<td>-1.7</td>
</tr>
</tbody>
</table>

*4.4%, 5.4%, and 10.2% if pass-through businesses are not taxed at 15 percent.
Economic Effects

• Savings
• Investment
• Labor/Work
• Economy (macro effects)
# Four Examples

<table>
<thead>
<tr>
<th></th>
<th>Current</th>
<th>Clinton</th>
<th>Trump</th>
</tr>
</thead>
<tbody>
<tr>
<td>Single parent, one child under 3, $8,000 in earned income</td>
<td>-$3,470</td>
<td>-$4,720</td>
<td>-$3,776</td>
</tr>
<tr>
<td>Single individual, $30,000 in earned income</td>
<td>$2,484</td>
<td>$2,483</td>
<td>$1,800</td>
</tr>
<tr>
<td>Married couple with two children (one under 3), earnings of $61,000, capital gains and dividends of $2,000 each</td>
<td>$1,902</td>
<td>$1,202</td>
<td>-$1,160</td>
</tr>
<tr>
<td>Single individual, $200,000 in earning, $50,000 in itemized deductions</td>
<td>$33,903</td>
<td>$33,903</td>
<td>$35,625</td>
</tr>
</tbody>
</table>

Negative values are rebates.
Taxes as Percent of Taxable Income

Married Filing Jointly

- Trump Proposal
- Current Tax Rates
Taxes as Percent of Taxable Income

Single Individual

- Trump Proposal
- Current Tax Rates
Clinton Child Care Proposal

Assume two children under 5, earnings of $15,000

Child Care Credit:
Current program: credit = $1,800
Proposed program: credit = $4,000
### Tax Value of Trump “Child Care Deduction”

<table>
<thead>
<tr>
<th>Adjusted Gross Income</th>
<th>One worker, one child</th>
<th>Married, one worker, one child</th>
<th>One worker, two children</th>
</tr>
</thead>
<tbody>
<tr>
<td>$25,000</td>
<td>$765</td>
<td>0</td>
<td>$956</td>
</tr>
<tr>
<td>$30,000</td>
<td>$765</td>
<td>0</td>
<td>$956</td>
</tr>
<tr>
<td>$35,000</td>
<td>$982</td>
<td>$600</td>
<td>$1,747</td>
</tr>
<tr>
<td>$40,000</td>
<td>$1,200</td>
<td>$1,200</td>
<td>$1,965</td>
</tr>
<tr>
<td>$45,000</td>
<td>$1,200</td>
<td>$1,200</td>
<td>$1,582</td>
</tr>
</tbody>
</table>
The BIG Differences

<table>
<thead>
<tr>
<th>Issue</th>
<th>Clinton</th>
<th>Trump</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tax Revenue</td>
<td>Small increase</td>
<td>Large decrease</td>
</tr>
<tr>
<td>Tax Rates on High-Income Filers</td>
<td>Large increase</td>
<td>Large decrease</td>
</tr>
<tr>
<td>Estate Tax</td>
<td>Increase</td>
<td>Eliminate</td>
</tr>
<tr>
<td>Taxes on Business</td>
<td>No real change</td>
<td>Large decrease</td>
</tr>
</tbody>
</table>
The Good, the Bad, and the Ugly

<table>
<thead>
<tr>
<th>The Good</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Clinton</strong></td>
<td><strong>Trump</strong></td>
</tr>
<tr>
<td>Small business simplification</td>
<td>Cut marginal tax rates</td>
</tr>
<tr>
<td>Eliminate subsidies for fossil fuel</td>
<td>Eliminate carried interest</td>
</tr>
<tr>
<td>Eliminate carried interest</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>The Bad/Ugly</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Clinton</strong></td>
<td><strong>Trump</strong></td>
</tr>
<tr>
<td>Minimum 30% tax</td>
<td>15% rate on pass-through income</td>
</tr>
<tr>
<td>Holding period for capital gains</td>
<td>State of residence exemptions</td>
</tr>
</tbody>
</table>