To: House Ways and Means
From: Miles Trinidad
Re: Clarification on 4/16/2026 Testimony

I have a clarification/correction to make from my remarks today. If you're able to circulate this with the Committee, I'd be very appreciative. Also, there is a note at the end with a source for trusts that one of the members raised during the meeting as well. Thanks!

We did this analysis two different ways, using both current policy and current law baselines, similar to JCT.

The $57,000 tax cut at the top assumes TCJA expiration (i.e. current law baseline). Using a current policy baseline, with TCJA extended, the tax cut at the top is about $25,000. See row 659 in the Excel sheet of this file: https://itep.org/tax-provisions-in-trump-megabill-national-and-state-level-estimates/ Against a current policy baseline, a lot of the tax cut at the top is attributable to business-side tax cuts.

For more information on trust reform, ITEP has a publication on that here.