

## Estimated Change in Federal and State Government Revenue Under ECCA of 2025

\$ figures in billions

Year	Federal			State	Combined federal and state			Capital gains avoidance as % of total revenue loss	
	100% tax credit	Capital gains avoidance	Subtotal	Capital gains avoidance	100% federal tax credit	Capital gains avoidance	Grand total		
1	2026	-\$10.000	-\$0.469	-\$10.469	-\$0.129	-\$10.000	-\$0.598	-\$10.598	5.6%
2	2027	-\$10.500	-\$0.559	-\$11.059	-\$0.154	-\$10.500	-\$0.714	-\$11.214	6.4%
3	2028	-\$11.025	-\$0.641	-\$11.666	-\$0.177	-\$11.025	-\$0.817	-\$11.842	6.9%
4	2029	-\$11.576	-\$0.717	-\$12.293	-\$0.198	-\$11.576	-\$0.914	-\$12.491	7.3%
5	2030	-\$12.155	-\$0.790	-\$12.945	-\$0.218	-\$12.155	-\$1.008	-\$13.163	7.7%
6	2031	-\$12.763	-\$0.862	-\$13.625	-\$0.238	-\$12.763	-\$1.101	-\$13.864	7.9%
7	2032	-\$13.401	-\$0.935	-\$14.336	-\$0.258	-\$13.401	-\$1.193	-\$14.594	8.2%
8	2033	-\$14.071	-\$1.008	-\$15.079	-\$0.279	-\$14.071	-\$1.286	-\$15.357	8.4%
9	2034	-\$14.775	-\$1.082	-\$15.856	-\$0.299	-\$14.775	-\$1.381	-\$16.156	8.5%
10	2035	-\$15.513	-\$1.158	-\$16.671	-\$0.320	-\$15.513	-\$1.478	-\$16.991	8.7%
<b>10-YEAR TOTAL</b>		<b>-\$125.779</b>	<b>-\$8.220</b>	<b>-\$133.999</b>	<b>-\$2.271</b>	<b>-\$125.779</b>	<b>-\$10.492</b>	<b>-\$136.271</b>	<b>7.7%</b>
<b>% of Federal Total</b>		<b>93.9%</b>	<b>6.1%</b>	<b>100.0%</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
<b>% of Grand Total</b>		<b>92.3%</b>	<b>6.0%</b>	<b>98.3%</b>	<b>1.7%</b>	<b>92.3%</b>	<b>7.7%</b>	<b>100.0%</b>	<b>7.7%</b>

Source: Institute on Taxation and Economic Policy