Marshall University

Marshall Digital Scholar

Accounting Faculty Research

Accountancy and Legal Environment

3-8-2022

Who Gives a Trump? Evidence of Framing Effects in Tax Policy

Mark A. McKnight

Curtis R. Price

Andrew T. Dill

Timothy G. Bryan

Brett L. Bueltel

Follow this and additional works at: https://mds.marshall.edu/acct_faculty

Part of the Business Law, Public Responsibility, and Ethics Commons, and the Social and Behavioral Sciences Commons

WHO GIVES A TRUMP? EVIDENCE OF FRAMING EFFECTS IN TAX POLICY

Mark A. McKnight
University of Southern Indiana

Curtis R. Price
University of Southern Indiana

Andrew T. Dill
University of Southern Indiana

Timothy G. Bryan
Marshall University

Brett L. Bueltel
University of Southern Indiana

Key Words: tax policy, framing effects, Tax Cuts and Jobs Act

JEL Classification(s): M40, M48, Z18

Abstract

We use a framed survey to measure how associating the name "Trump" with the Tax Cuts and Jobs Act (TCJA) affects people's satisfaction of said Act. Our research included 72 participant clients from a Volunteer Income Tax Assistants (VITA) program, who were asked to provide baseline data regarding political affiliation and attitudes prior to having tax returns completed. We find that using the name "Trump" with people who self-identify as Republican results in more satisfaction with the Act, whereas, for people with who do not self-identify as

Electronic copy available at: https://ssrn.com/abstract=4052970

Republican, association with the name "Trump" does not precipitate stronger or weaker satisfaction with the Act.

INTRODUCTION

The Tax Cuts and Jobs Act (TCJA or "the Act") made some of the most far-reaching changes to the United States tax code since 1986 (Gale, Gelfond, Krupkin, Mazur & Toder, 2018). This paper focuses on the TCJA's impact on personal income taxes rather than the corporate, estate and other implications of the law, as well as taxpayer reactions to that act. Prior to the TCJA, taxpayers and dependents received personal exemptions of $4,050, child tax credits of $1,000 per child to age 17 and standard deductions of $6,350 for single or $12,600 for married taxpayers filing jointly. Many taxpayers itemized by deducting home mortgage interest, state and local income and property taxes and miscellaneous items such as unreimbursed employee expenses, moving expenses and certain professional fees (Kess, 2017).

The TCJA lowered individual tax rates from 10%, 15%, 25%, 28%, 35% and 39.6% to brackets of 10%, 12%, 22%, 24%, 35% and 37%. Personal exemptions were eliminated. The Act also almost doubled the standard deductions to $12,000 for single and $24,000 for married filing jointly taxpayers. It also doubled the child tax credit to $2,000 per child under age 17. The credit is phased out for higher income families, at $200,000 for single and $400,000 for married filing jointly taxpayers, which is a significant increase from the previous $75,000 and $110,000 phase-outs under prior law. All miscellaneous itemized deductions were eliminated, and state and local income taxes were limited to $10,000, which had a significant negative impact on higher income taxpayers in high tax states (Kess, 2017). With sweeping changes to the tax rates, brackets, deductions, and a simplification of the tax code for many due to fewer taxpayers itemizing, the TCJA was one of the most dramatic changes to the U.S. tax code in U.S. history (Barro & Furman, 2018).

Electronic copy available at: https://ssrn.com/abstract=4052970

As is typically the case with any change, most tax policy changes benefit some groups of people while other groups of people are hurt (Lim, Selmrod & Wilking, 2013). Tax policy always has conflicting outcomes of perceived fairness, simplicity, and economic outcome (Lifson, 2017). Buckley (2018) states that tax policy should have a balanced budget, be simple, require almost everyone to pay, not penalize the rich excessively (be overly progressive) and coordinate with federal programs. Initial reports from the Tax Policy Center (TPC) stated that the labor supply will be positive due to lower marginal rates (TPC, 2017). In addition, most households should see approximately 2.2% increase in their after-tax income (TPC, 2017). In a re-calculation of tax liabilities of middle-class taxpayers for 2017 and 2018, the impact of the TCJA lowered tax liabilities (Combs and Nichols, 2019). An analysis of high-income earners in high-tax states showed tax increases of three percent (Lessum, 2019). However, most news reports indicated that the TCJA would primarily benefit business and the wealthy and hurt the middle class (Combs and Nichols, 2019).

When the Tax Cuts and Jobs Act passed in late 2017, the exact impact on taxpayers was still being debated. In February 2018, the Tax Policy Center predicted that 80% of filers would receive a tax cut and about 5% would end up paying more in federal income taxes because of the TCJA (2018).

Early in 2018, the IRS changed withholding tables for employers with the expectation of a lower tax liability for workers that increased take home pay, which took effect in February 2018. Despite some taxpayers receiving modest increases in take home pay, nearly two-thirds of Americans (64%) reported not having seen an increase in take home pay because of federal income taxes (Brenan, 2019). Also, those with lower incomes were found less likely to report an increase in take-home pay (Brenan, 2019).

At the beginning of filing season in 2019, many mainstream media outlets reported that many taxpayers were alarmed because they were not receiving as large of tax refunds, with some owing tax unexpectedly. The GAO cited an IRS estimate that approximately

Electronic copy available at: https://ssrn.com/abstract=4052970

4.6 million fewer filers would have received refunds during the 2019 and another 4.6 million filers were likely to owe money who had not had that experience in the past (Long, 2019). With many of these reports circulating, taxpayers were not sure what the effect the TCJA would have on their financial situation.

In Publication 6187 published by the IRS in October 2019, taxpayers saw a tremendous drop in the number of taxpayers who received refunds. According to the IRS, 2.7 million fewer people received tax refunds in 2018 with an estimated 113.4 million refunds paid, which was down from 116 million in the prior year (a 2.3% drop in those receiving refunds) (IRS, 2019).

LITERATURE REVIEW & HYPOTHESES DEVELOPMENT

This paper investigates public perception of tax law, from a political framing perspective. Voters are often incorrect on perceptions even when the facts are clear (Caplan, 2006). The public supports traditional deductions for home mortgage interest, charitable contributions, and state and local income taxes (Lim, Slemrod & Wilking, 2013). Taxpayers do not like to believe tax rates are high, and generally tend to believe their rates are too high when they disagree with government spending (Ballard and Gupta, 2018). Someone's opinion of the benefits and costs of a particular tax policy impacts the tax policies they support (Slemrod and Wilking, 2013). Further, public opinion can significantly fluctuate, which makes the results of indications of preference difficult to resolve. Evidence does suggest that public opinion can be changed based on how issues are framed (Chong and Druckman, 2007), though Sturm (2013) suggests that tax legislation may "drive the Presidential Election Cycle" (p. 200).

President Trump may well have made the most public statements of any previous president through traditional press conferences and speeches, as well as via social media. Presidents try to sway public opinion about economic impact through positive statements about their legislation (De Boef & Kellstedt, 2004; Chong and Druckman, 2007). They also use slogans to suggest better times to sway public perception (De Boef & Kellstedt, 2004).

Electronic copy available at: https://ssrn.com/abstract=4052970

These optimistic statements about tax legislation can stimulate economic activity such as consumption, investment, and output (Dybowski and Adammer, 2018). The perception of President Trump's statements regarding his administration's tax policies may be based on more than just his statements.

Political party affiliation has been shown to be a heuristic for concluding about a policy and voters' attitudes (Cohen, 2003; Layman and Carsey, 2002; Rahn, 1993). For some voters, party affiliation provides a sense of stability in their lives (Jacobson, 2013). One challenge is to separate issues or perceptions of issues from party affiliation (Barber and Pope, 2018). Barber and Pope (2018) found that Republicans would generally follow President Trump's position on many policies regardless of whether the policies were liberal or conservative. However, they did not find the same results with Democrats. Democrats did not necessarily oppose President Trump's policies if his policy followed their ideology.

Prior studies and poll results have shown that the association of the name of a United States President with a particular policy or piece of legislation affected the perceptions of respondents. In 2015, a PPRI survey found that when Republicans reacted differently to an identically worded immigration policy when the President Obama's name was associated with the legislation and when it was not with support dropping from 67% (without the Obama name) to 51% (with the Obama name) (Cox & Jones, 2015). Bartels (1988) argued that in electoral politics, public familiarity was not sufficient to ensure a candidate's success, but that name recognition "does appear necessary."

Similarly, in 2016, a Quinnipiac University survey found that the policy proposal related to President Trump's ban on Muslim immigrants was perceived differently by respondents when Trump's name was associated with the policy and when it was not. Of Trump voters, support for the policy rose when Trump's name was attached to the policy (88% approved) compared to when it was not (76% approved) (Schwartz, 2016). Of non-Trump voters, support for the policy dropped when Trump's name was attached to the policy (18% approved) compared to when it was not (26% approved) (Schwartz,

Electronic copy available at: https://ssrn.com/abstract=4052970

2016). Our research question and hypotheses reflect the findings of these surveys. Our research question asked, "Does the association of the name "Trump" with the new tax law impact a person's perception of the new tax law?" Subsequently, we formulate two hypotheses. Hypothesis 1 states "The Republicans in Group 1 (Trumps Tax Cuts) will have greater approval of the new tax law than Republicans in Group 2 (TCJA)." Hypothesis 2 states "The non-Republicans in Group 1 (Trumps Tax Cuts) will have lower approval of the new tax law than non-Republicans in Group 2 (TCJA)."

METHODOLOGY

Data Collection

Data was collected over a seven-week period during tax preparation for the Volunteer Income Tax Assistance (VITA) program, which is an IRS-sponsored program in where organizations have volunteers prepare tax returns for mid-to-low income individuals at no cost. Clients arrived for their tax return preparation appointment, signed in, and were given a random code/client number. Once assigned a client number, clients were randomly assigned to one of two pre-test groups. Based on groupings, clients completed a series of intake forms, including a statement of informed consent and the appropriate pre-test for their treatment group. Clients were informed that they could "opt out" of the study at any point. Once intake forms and pre-tests were completed, participating clients were assigned to a volunteer tax preparer, while researchers reviewed their intake form.

Participants

A total of 72 clients participated in the study; 48.6% were male and 51.4% were female. The mean age of participants was 47.43, and the median age was 44. Self-reported political affiliation was relatively evenly distributed; 23 (31.9%) identified as

Electronic copy available at: https://ssrn.com/abstract=4052970

Republican.[1] Another 29.2% identifying as independent and 31.9% indicating they were strong or moderate Democrats. Two individuals identified as "other" while three individuals failed to report any political affiliation.

Most participants reported receiving a tax refund for the 2017 tax year (69.4%), while 16.7% reported owing additional payment for the 2017 tax year, and 9.7% reported a zero balance (no refund or additional payments due) for 2017. Three individuals (4.2%) did not answer the question.

The modal response to our education question was completion of high school (41%) with no respondent with less than high school completion. The remaining respondents indicated a level of educational attainment as vocational certification (4%), associate degree (13%), bachelor's degree (24%), master's degree (14%), or professional/doctoral (3%). Two respondents did not answer the question concerning education.

Of study participants who answered, they ranged from employed full time (49.3%) to retired (29.6%). Another 15.3% identified as employed part time while 5.6% identified as unemployed. The filing status of a majority of participants (58.3%) was "Single" while 29.2% were "Married Filing Jointly." The remaining participants filed as "Head of Household" (5.6%) or "Married Filing Separately" (6.9%).

Related to income, participants' adjusted gross income (AGI) ranged from $0 to $120,067, with a mean of $36,096 and a median of $26,669.

DATA ANALYSIS

Our main question of interest in this manuscript is how associating the name "Trump" with the Tax Cuts and Jobs Act (TCJA) will affect people's opinion of said act. Specifically, we

[1] Respondents were asked to gauge their political affiliation with the options being Strong Republican, Moderate Republican, Independent, Strong Democrat, Moderate Democrat, or Other.

Electronic copy available at: https://ssrn.com/abstract=4052970

randomly assigned some respondents to the framed version of the following question and some respondents to the unframed version.

- Unframed Version: What is your opinion of the Tax Cuts and Job Act (TCJA)?
- Framed Version: What is your opinion of the Trump Tax Cuts?

The respondents were given five options for a response: Strongly Support; Moderately Support; No Opinion; Moderately Oppose; Strongly Oppose. For the purposes of our analysis, we coded the responses to this question using a Likert Scale with 1 being associated with Strongly Support and 5 being associated with Strongly Oppose.

Since assignment to the framed versus the unframed version of the questions was random, we can make a clear causal link between association of the name Trump and its impact on other measures included in the survey.

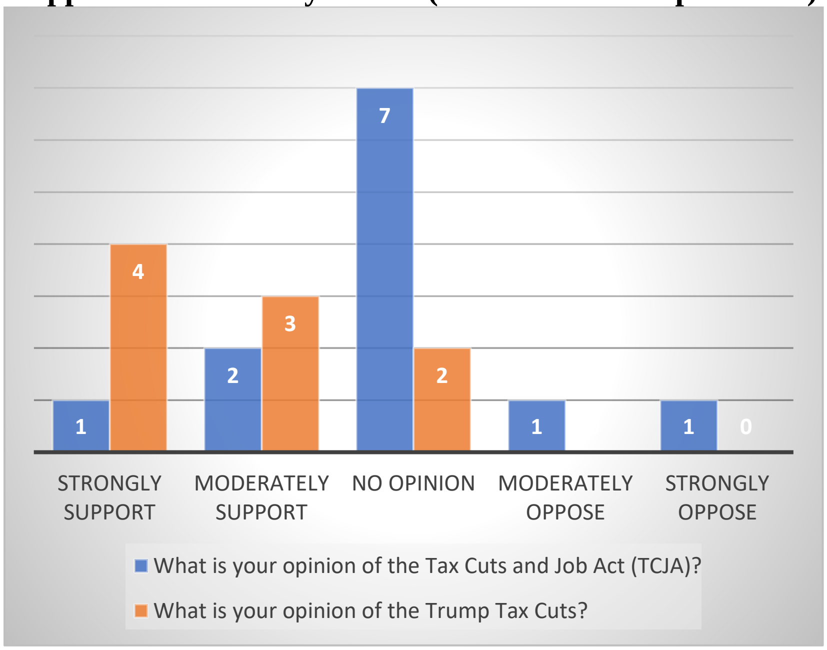
Hypothesis 1

Hypotheses 1 stated "The Republicans in Group 1 (Trumps Tax Cuts) will have greater approval of the new tax law than Republicans in Group 2 (TCJA)." Our data provides evidence for this hypothesis. When respondents were shown the framed version of the question the average response was 2.9 (n = 12; std error = 0.29) compared to an average response of 1.8 (n = 9; std error = 0.28) resulting in a p-value of 0.012.[2]

[2] Although we had little control over the size of our sample, it is worth noting that with a probability of type 1 error of 10% and a statistical power of 80% our desired sample size would be 22 subjects. Our data only falls one subject shy of this traditional benchmark.

Electronic copy available at: https://ssrn.com/abstract=4052970

Table 1:
Support for the Act by Frame (Self-identified Republicans)



Hypothesis 2

Hypothesis 2 stated "The non-Republicans in Group 1 (Trumps Tax Cuts) will have lower approval of the new tax law than non-Republicans in Group 2 (TCJA)." Our data does not provide evidence to support this hypothesis. When respondents who identified as non-Republican were shown the framed version of the question the average response was 3.5 (n = 23; std error = 0.26) compared to an average response of 3.4 (n = 25; std error = 0.22) when non-Republican were shown the non-framed version of the question. The resulting in a p-value in this case is 0.808. Notice that although the correlation in this case moves in the anticipated direction, we do not find that the results of the survey are statistically different between the framed and unframed version of the question.

Electronic copy available at: https://ssrn.com/abstract=4052970

DISCUSSION

The results pertaining to our hypothesis highlight a particularly useful strategy for politicians. Specifically, the results from Hypothesis One suggests that attaching a name to a potential tax act may make those people who are likely to support the act even more supportive of the act. The results from Hypothesis Two suggest that this increased support from associating the Trump name with the Act does not come at the cost of making different-minded people less supportive because of the association with the Trump name.

Mikesell (1978) linked state tax policy changes to electoral periods and even identified what he termed “politically attractive tax points.” Sturm (2013) argued that “tax legislation may drive the Presidential Election Cycle” (p. 200). In 2016, the year President Trump was elected to office, the official Republican Platform stated, “We condemn attempts by activist judges at any level of government to seize the power of the purse from people’s elected representatives by ordering higher taxes” (Republican National Convention, 2016, p. 2). Lowering taxes was a centerpiece of Donald Trump’s political campaign and was labelled “the first major achievement of President Trump’s legislative agenda” (Keller, Pearce, & Andrews, 2018). Haltiwanger (2021) went further, calling the TCJA President Trump’s “signature legislative achievement.” Amadeo (2021) recently referred to “Trump’s Tax Plan,” and Coy (2020) specifically referenced “The Trump Tax Cut” as well. The Tax Cuts and Jobs Act was, and is, synonymous with former President Trump.

Limitations

As with any research, this study is not without limitations. While accessing taxpayer perceptions via recruiting research participants from a VITA program is convenient, it does prove restrictive in some respects. Income and other limitations in terms of who may participate in a VITA program restricts our participant base from including some portions of the population, which also impacted the sample size for this study. While the participant profile

Electronic copy available at: https://ssrn.com/abstract=4052970

is relatively evenly split in terms of gender and political affiliation, a more representative collection of taxpayers would be ideal.

Suggestions for Further Research

While we did not specifically test for gender effects, we did find females who identify as Republican are an interesting subgroup to consider since we find evidence that being a Republican increases the level of support for the Act and some of the rhetoric surrounding President Trump was clearly misogynistic. This may lead females in the Republican subgroup to have disparate support for the Act relative to males. Future research should investigate the extent to which gender differences impact relative success of framing attempts by politicians, particularly with respect to tax legislation.

Donald Trump has been identified as the most divisive U.S. president in history (Ryan, 2021). As such, his tendency to polarize voters is impactful. Future research should consider the tendency of a political official – whose name is linked to specific legislation – to polarize voters as a variable to be observed/investigated.

Use of a VITA program produced a solid sample for this research. However, future research should expand beyond those who are eligible to participate in a VITA program and should include taxpayers that represent demographics who were not eligible due to VITA program restrictions.

The Biden Administration has proposed several tax changes to fund new government investments and initiatives (York, Parks, and Muresianu, 2021). Future research should investigate the extent to which forthcoming tax legislation is linked to specific political figures, as well as how taxpayer perceptions may shift based on those linkages.

CONCLUSION

Presidents promote the economic impacts of their policies and legislation in efforts to positively sway the opinions of the electorate (De Boef & Kellstedt, 2004; Chong and Druckman, 2007). Tax policy, in particular, is thought to be an issue that can drive Presidential Election Cycles (Strum, 2013) wherein decisions

Electronic copy available at: https://ssrn.com/abstract=4052970

regarding its framing can significantly influence public opinion and, consequently, election results. There is a dearth of research, however, that investigates the framing effects of tax plans on the public's perceptions and approval of those schemes.

Polling indicates that associating the name of a United States President with a particular policy or article of legislation, an attribute framing effect, influences the perceptions of respondents (*e.g.*, Cox & Jones, 2015; Schwartz, 2016). Furthermore, research suggests that that an individual's political party affiliation serves as a heuristic in formulating attitudes towards policies (Cohen, 2003; Layman and Carsey, 2002; Rahn, 1993). As such, separating issues or, rather, the perceptions of issues, from party affiliation becomes challenging (Barber and Pope, 2018). Thus, the purpose of this manuscript was to examine the differential effects of policy framing between those that identify as Republicans and non-Republications.

A framed survey was employed to measure how associating the name "Trump" with the Tax Cuts and Jobs Act (TCJA) affected an individual's support of that act. Participants recruited from a Volunteer Income Tax Assistants (VITA) program were asked to provide data regarding political affiliation and attitudes toward the TCJA prior to having tax returns completed. The results indicate that support of the Act increased among those who self-identify as Republican when the legislation was referred to as the "Trump Tax Cuts" (as opposed to the Tax Cuts and Jobs Act). For people with who do not self-identify as Republican, association with the name "Trump" did not precipitate stronger or weaker support of the Act.

REFERENCES

Amadeo, K. (May 10, 2021). Trump's tax plan and how it affects you. *The Balance.* Retrieved online August 5, 2021 from https://www.thebalance.com/trump-s-tax-plan-how-it-affects-you-4113968

Ballard, C.L. & Gupta, S. (2018). Perceptions and realities of average tax rates in the federal income tax: Evidence from Michigan. *National Tax Journal, 71*(2), 195-196.

Electronic copy available at: https://ssrn.com/abstract=4052970

Barber, M. & Pope, J.C. (2019). Does party Trump ideology? Disentangling party and ideology in America. *American Political Science Review*, *113* (1), 38-54.

Barro, R.J. & Furman, J. (2018). Macroeconomic effects of the 2017 tax reform. *Brookings Papers on Economic Activity, 2018*(1), 257-345. Brookings Institution Press. Retrieved September 24, 2019, from Project MUSE database.

Bartels, L. M. (1988). *Presidential primaries and the dynamics of public choice.* Princeton University Press.

Brenan, M. (2019). Millions of Americans could be stunned as their tax refunds shrink. *Washington Post*. February 10, 2019. Retrieved October 2019 at https://www.washingtonpost.com/business/2019/02/10/millions-americans-could-be-stunned-their-tax-refunds-shrink/

Buckley, A. (2018). A Libertarian's take on the Tax Cuts and Jobs Act of 2017. *Journal of Pension Benefits: Issues in Administration*, *25*(4), 3-11.

Caplan, B. (2006). The myth of the rational voter. Princeton: Princeton University Press.

Chong, D. & Druckman, J.N. (2007). Framing theory. *Annual Review of Political Science, 10*, 103-126.

Cohen, G. L. (2003). Party over policy: The dominating impact of group influence on political beliefs. *Journal of Personality and Social Psychology*, *85*(5), 808–822.

Combs, D. & Nichols, B. (2019). The Tax Cuts and Jobs Act and the middle class. *Journal of Accounting, Business & Management*, *26*(1), 53-62.

Cox, D. & Jones, R. (2015). Roughly three-quarters of Americans favor goals of Obama's immigration action. PPRI. Retrieved October 2019 online at https://www.prri.org/research/survey-roughly-three-quarters-favor-substance-behind-obamas-immigration-reform/

Coy, P. (Oct. 27, 2020). The Trump tax cut wasn't just for the rich. *Bloomberg Businessweek.* Retrieved online August 4, 2021

Electronic copy available at: https://ssrn.com/abstract=4052970

from https://www.bloomberg.com/news/articles/2020-10-27/the-trump-tax-cut-wasn-t-just-for-the-rich

De Boef, S. & Kellstedt, P.M. (2004). The political (and economic) origins of consumer confidence. *American Journal of Political Science, 48*(4), 633-649.

Dybowski, T.P. & Adämmer, P. (2018). The economic effects of U.S. presidential tax communications: Evidence from a correlated topic model. *European Journal of Political Economy, 55*, 511-525.

Gale, W., Gelfond, H., Krupkin, A., Mazur, M.J., & Toder, E. (2018). A preliminary assessment of the Tax Cuts and Jobs Act of 2017. *National Tax Journal*, *71*(4), 589-611.

Haltiwanger, J. (January 20, 2021) Trump's biggest accomplishments and failures from his 1-term presidency. *Business Insider.* Retrieved online February 16, 2021 from https://www.businessinsider.com/trump-biggest-accomplishments-and-failures-heading-into-2020-2019-12

Internal Revenue Service (2019). Publication 6187: Calendar year projections of individual returns by major processing changes.

Jacobson, G. C. (2013). Partisan polarization in American politics: A background paper. *Presidential Studies Quarterly. 43*(4), 688–708.

Keller, J., Pearce, A., & Andrews, W. (October 1, 2018). Tracking Trump's agenda, step by step. *The New York Times.* Retrieved online August 5, 2021 from https://www.nytimes.com/interactive/2017/us/politics/trump-agenda-tracker.html

Kess, S. (2018). First look at the Tax Cuts and Jobs Act of 2017: Impact on individuals. *CPA Journal, 88*(1), 10-11.

Layman, G.C., & Carsey, T.M. (2002). Party polarization and 'conflict extension' in the American electorate. *American Journal of Political Science 46*(4), 786–802.

Lessem, R. (2019). Comment on "The impact of the tax cut and jobs act on the spatial distribution of high productivity households and economic welfare", by Daniela Coen-Pirani

Electronic copy available at: https://ssrn.com/abstract=4052970

and Holger Sieg. *Journal of Monetary Economics*, *105*, 72-73.

Lifson, D. (2017). 20/20 vision for upcoming tax reform. *CPA Journal*, *87*(1), 6-9.

Lim, D., Slemrod, J., & Wilking, E. (2013). Expert and public attitudes towards tax policy: 2013, 1994, and 1934. *National Tax Journal*, *66*(4), 775-805.

Mikesell, J. L. (1978). Election periods and state tax policy cycles. *Public Choice*, *33*, 99 – 106.

Rahn, W. M. (1993). The role of partisan stereotypes in information processing about political candidates. *American Journal of Political Science*, *37* (2), 472–96.

Republican National Convention. (2016). Republican platform 2016. Retrieved online August 4, 2021 from https://prod-cdn-static.gop.com/media/documents/DRAFT_12_FINAL%5B1%5D-ben_1468872234.pdf

Ryan, J. (April 21, 2020). The most divisive U.S. presidents, ranked by political scientists. *CBS News*. Retrieved online May 10, 2021 at https://www.cbsnews.com/pictures/us-presidents-most-divisive-polarizing/

Schwartz, D. (2016). Trump name has strong impact on American voters, Quinnipiac University national poll finds; Division grows when Trump name is added to statements. Quinnipiac University Poll. Retrieved October 2019 from https://poll.qu.edu/images/polling/us/us03302016_U47umph.pdf/

Sturm, R. R. (2013). Economic policy and the presidential election cycle in stock returns. *Journal of Economics and Finance, 37*, 200 – 215.

Tax Cuts and Jobs Act of 2017. (2017). *Public Law 115-97*. Retrieved online November 2, 2021, from https://www.congress.gov/115/plaws/publ97/PLAW-115publ97.htm

Electronic copy available at: https://ssrn.com/abstract=4052970

TPC Staff, 2017. "Distributional analysis of the conference agreement for the TCJA." Tax Policy Center, Washington, DC.

TPC Staff (2018). The Tax Cuts and Jobs Act (TCJA): All provisions and individual income tax provisions tax units with a tax increase or tax cut, by expanded cash income level, 2018. Table T18-0026. Tax Policy Center, Washington, D.C. Retrieved October 2019 from https://www.taxpolicycenter.org/model-estimates/individual-income-tax-provisions-tax-cuts-and-jobs-act-tcja-february-2018/t18-0026

York, E., Parks, T., & Muresianu, A. (2021). *Tracking the 2021 Biden Tax Plan and federal tax proposals*. Tax Foundation: Retrieved online August 14, 2021 from https://taxfoundation.org/biden-tax-plan-tracker/

Electronic copy available at: https://ssrn.com/abstract=4052970