



## GOP TAX REFORM BILL CREATES JOBS AND CUTS TAXES FOR OKLAHOMA RESIDENTS

Tax reform legislation currently being considered by Congress will have a positive impact on the Oklahoma economy.<sup>1</sup> If the current legislation is approved, Oklahoma can expect its economy to grow by an additional 17.5% over the next 10 years.<sup>2</sup> That's good news for Oklahoma businesses, workers and taxpayers.

### Expected Benefits from The Conference Plan

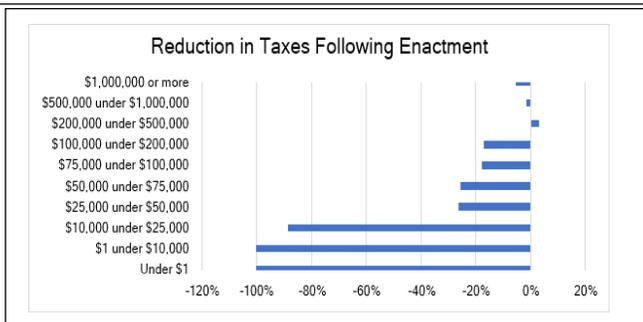
YEAR	JOBS	WAGES	ECONOMIC OUTPUT
2018	54,368	\$1,868,329,800	\$7,296,825,100
2019	21,722	\$763,331,300	\$2,968,591,800
2020	48,603	\$1,748,339,400	\$6,769,458,200
2021	58,560	\$2,137,017,000	\$8,254,572,700
2022	58,898	\$2,154,617,500	\$8,325,413,100
2023	48,800	\$1,789,105,000	\$6,916,171,700
2024	40,184	\$1,470,086,300	\$5,691,695,200
2025	38,505	\$1,422,632,500	\$5,493,868,900
2026	35,161	\$1,302,533,200	\$5,026,238,400
2027	35,399	\$1,319,432,900	\$5,083,255,200

### TAX REFORM BENEFITS BOTH BUSINESSES AND WORKERS

The changes to the corporate tax will benefit Oklahoma businesses by providing an influx of capital that can be used to create jobs, increase wages, or invest in the overall economy. In addition, a significant amount of this savings will be passed through to workers through higher wages or benefits.

It is estimated that 54,368 jobs will be created along with an increase in wages by \$1,868,329,800. In particular, the Business and Personal Services, Travel and Entertainment, and Retailing industries will benefit from the Conference proposal and overall, wages will rise by more than 1.5 percent.

### OKLAHOMA RESIDENTS WILL SEE TAX CUTS



### MOST IMPACTED Oklahoma INDUSTRIES

INDUSTRY	JOBS
Business and Personal Services	19,706
Travel and Entertainment	7,420
Retailing	7,309
Finance, Insurance and Real Estate	5,743
Transportation and Communication	2,723
Agriculture	2,620
Manufacturing	2,386
Mining	1,953
Wholesaling	1,502
Government	1,262
Other	1,085
Construction	659

Oklahoma taxpayers, especially those in the middle to lower classes, will see their taxes reduced by as much as 11.9 percent in the year following the enactment of the Conference proposal. These cuts occur across the board, with people in all income groups seeing a reduction.<sup>3</sup>

<sup>1</sup> According to a study released by John Dunham & Associates and local policy groups.

<sup>2</sup> Total growth over 10 years above the CBO baseline.

<sup>3</sup> Note that some reductions might actually be larger than 100% due to certain refundable tax credit provisions. Does not include taxes paid due to repatriation or movement to territorial system