



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

Tax reform legislation currently being considered by Congress will have a positive impact on the West Virginia economy.<sup>1</sup> If the current legislation is approved, West Virginia can expect its economy to grow by an additional 17.9% over the next 10 years.<sup>2</sup> That’s good news for West Virginia businesses, workers and taxpayers.

### Expected Benefits from The Conference Plan

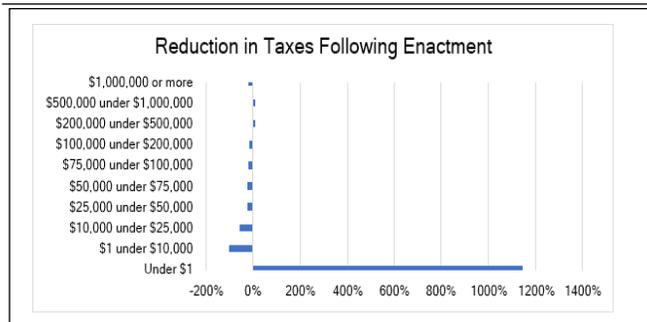
YEAR	JOBS	WAGES	ECONOMIC OUTPUT
<b>2018</b>	25,791	\$866,402,600	\$3,215,501,800
<b>2019</b>	11,477	\$397,831,300	\$1,451,227,700
<b>2020</b>	23,581	\$849,973,400	\$3,033,271,900
<b>2021</b>	26,294	\$974,155,800	\$3,427,654,000
<b>2022</b>	25,824	\$958,937,800	\$3,381,126,800
<b>2023</b>	21,119	\$784,556,700	\$2,775,240,600
<b>2024</b>	16,957	\$626,363,300	\$2,231,480,800
<b>2025</b>	15,280	\$575,235,500	\$2,029,515,700
<b>2026</b>	14,032	\$527,591,400	\$1,867,628,200
<b>2027</b>	14,413	\$543,867,400	\$1,925,774,500

### TAX REFORM BENEFITS BOTH BUSINESSES AND WORKERS

The changes to the corporate tax will benefit West Virginia 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 25,791 jobs will be created along with an increase in wages by \$866,402,600. 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 2.1 percent.

### WEST VIRGINIA RESIDENTS WILL SEE TAX CUTS



MOST IMPACTED West Virginia INDUSTRIES	
INDUSTRY	JOBS
Business and Personal Services	10,414
Travel and Entertainment	4,034
Retailing	4,019
Finance, Insurance and Real Estate	1,948
Transportation and Communication	1,215
Manufacturing	938
Agriculture	699
Mining	672
Wholesaling	614
Other	545
Government	408
Construction	285

West Virginia taxpayers, especially those in the middle to lower classes, will see their taxes reduced by as much as 15.7 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 The Public Policy Foundation.  
<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