

# Impact of repeal of step-up of basis

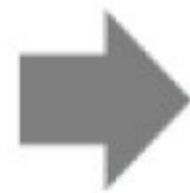
Tax at death results scaled to 2021 US economy

## Wages of US workers



**every \$100**

of revenue raised via repeal of step-up of basis



lowers wages of US workers by **\$32**

## Job equivalents

*Year 1 to 10*



**80,000**

decrease in job equivalents each year

*Long run*



**100,000**

decrease in job equivalents each year

## Gross domestic product

*Year 1 to 10 and long run*



**\$10bn**

decrease in gross domestic product each year

*Over the 10-year budget window*



**\$100bn**

decrease in gross domestic product over 10 years

Note: Job-equivalent impacts are defined as the change in labor income divided by baseline average income per job. Changes relative to 2021 US economy. Long-run denotes when the economy has fully adjusted to policy change; generally, 2/3 to 3/4 of this adjustment occurs within 10 years.