Corporate tax revenues are lower than they were before the tax rate was reduced by the TCJA.

**Corporate Income Tax Revenues (Billions of Dollars)**

![Bar chart showing corporate income tax revenues from 2000 to 2020. In 2017, revenues reached $297 billion, and in 2020, they were $212 billion.]


**Note:** The Tax Cuts and Jobs Act (TCJA) was enacted in December 2017 and made substantial changes to the federal tax code, including a reduction in the corporate income tax rate from 35 percent to 21 percent.