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

**CORPORATE INCOME TAX REVENUES (BILLIONS OF DOLLARS)**

$297 billion in 2017

$230 billion in 2019


NOTES: 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.