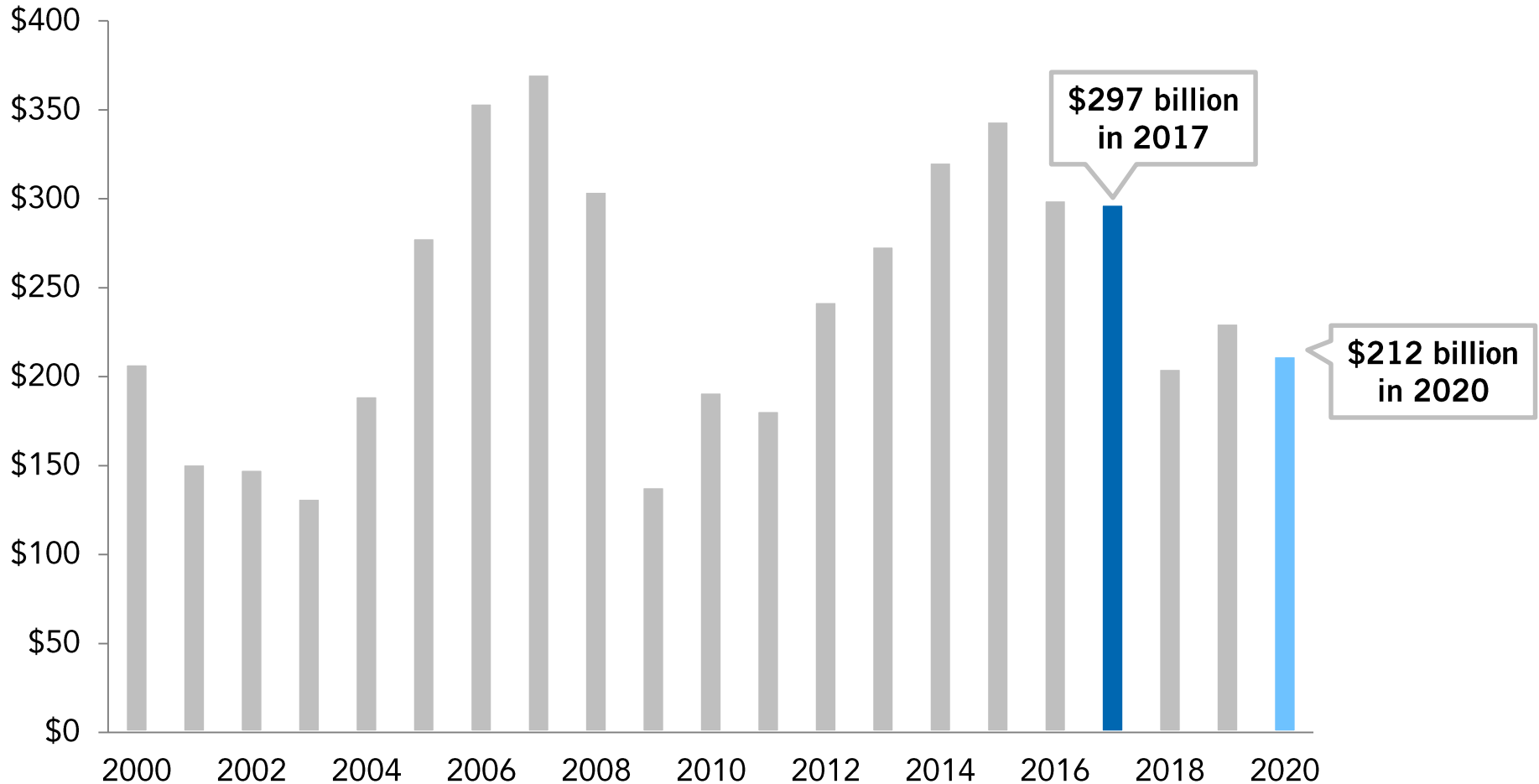


# Corporate tax revenues are lower than they were before the tax rate was reduced by the TCJA

## CORPORATE INCOME TAX REVENUES (BILLIONS OF DOLLARS)



SOURCE: Office of Management and Budget, *Historical Tables, Budget of the United States Government, Fiscal Year 2022*, May 2021.

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.