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by William G. Gale and Peter R. Orszag

Bush Administration Tax Policy: Summary and Outlook

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I. Introduction

This is the eighth and final installment in a series that evaluates tax policy in the Bush administration, covering the years 2001 to 2004.[1] The article summarizes our principal findings, and discusses some of the key tax and fiscal issues facing the administration in its second term.

Tax policy was the central economic policy focus of the Bush administration from 2001 to 2004. Ultimately, no fewer than five significant tax acts were enacted, at least four of which were publicly and strongly advocated by the administration.[2] Those policies alone represent a major shift in the structure, incentives, revenues, and distributional effects of the American tax system. Additional changes proposed by the administration — to dramatically expand tax-preferred saving accounts and to make the existing tax cuts permanent — would move the system even farther in new directions.

A special difficulty in evaluating the tax legislation enacted over the past few years is the presence of several prominent ''loose ends.'' First, the 2001, 2002, and 2003 tax cuts are scheduled to expire by the end of 2010, but virtually no one expects those expirations to be fully implemented. Second, even before the tax cuts were enacted, the number of taxpayers facing the alternative minimum tax was projected to rise markedly over time. The tax cuts, however, have substantially exacerbated the problem, helping to create a situation that is widely regarded as unsustainable. Finally, neither the enacted legislation nor the administration itself describes which specific future tax increases or spending cuts will pay for the tax cuts, even though those tax increases or spending reductions are the only way to finance the tax cuts over the long term. While those ''loose ends'' may appear to be technical distractions, their resolution is central to any conclusions about the effects of tax policy in the Bush administration. For the most part, our analysis focuses on scenarios in which (a) the provisions of the 2001 and 2003 tax cuts, but not the 2002 tax cuts, are made permanent; and (b) the AMT is adjusted so that the number of taxpayers facing the AMT in any future year is the same as it would have been in that year had the Bush tax cuts never been enacted. We also examine the effects of alternative methods of financing the tax cuts.

> ***We find that, by any reasonable measure, making the tax cuts permanent would be unaffordable.***

We find that, by any reasonable measure, making the tax cuts permanent would be unaffordable. Likewise, by any reasonable measure, the tax cuts are regressive. When the requisite spending cuts or other tax increases needed to pay for the tax cuts are included, the net effect will be to transfer resources away from low-income households and toward high-income households. The result will make most households worse off, even if the tax cuts generate economic growth (which itself becomes increasingly less likely the longer the tax cuts are not offset by other policy changes, as discussed further below).

In general, policies that would otherwise be fiscally irresponsible and regressive could potentially be justified if they provided a strong boost to the economy. In the case of the tax cuts, however, other policies could have given the economy a larger short-term boost — while also being more fiscally responsible and more progressive. Also, making the tax cuts permanent is likely to have a zero or negative effect on long-term economic growth because the beneficial incentive effects from the tax cuts are modest and are offset by the adverse effect from failing to pay for the tax cuts immediately through spending reductions or other tax increases.

Two other ostensible goals of the recent tax cuts were to control government spending and pave the way for

[1]The preceding papers are Gale and Orszag (2004a, b, c, d, e, f, g).

[2]The tax cuts enacted in 2001, 2002, and 2003 are described in JCT (2001, 2002, and 2003) and analyzed in this series. Two tax changes were enacted in 2004 (*see* JCT 2004a, 2004b). The principal provisions of the first, the Working Families Tax Relief Act, extended a variety of provisions in the 2001 and 2003 tax cuts that were scheduled to expire before 2010; such extensions have virtually no effect on our analysis of the effects of making the 2001 and 2003 tax cuts permanent. The second, the American Jobs Creation Act, was largely unrelated to the 2001 and 2003 tax cuts, and therefore also has little implication for our analysis of those tax cuts. The administration strongly advocated the first four pieces of legislation, and did not oppose the last.

fundamental tax reform. But the tax cuts have not controlled government spending, and alternative policies could have been more effective in that regard at a much lower fiscal cost. Moreover, although the tax cuts share some superficial features of broad-based reforms, they are quite different in several more fundamental ways, and could actually make reform more difficult to achieve.

In its second term, the administration will have to address a number of challenging tax and fiscal problems, many of which are of its own making.

II. Principal Findings

A. Revenue and Budget Effects

The legislated tax cuts will reduce revenue by $1.9 trillion between 2001 and 2011. If the tax cuts are made permanent, however, the revenue loss will exceed $3.3 trillion (1.7 percent of gross domestic product) over the period 2001 to 2014. The net budget loss (including higher debt service payments due to increases in federal debt) would be almost $4.5 trillion (2.3 percent of GDP). Because the tax cuts phase in over time, the averages above understate the relevant long-term magnitudes. In 2014, for example, the revenue loss from the policies noted above would be $373 billion (2 percent of GDP) and the budget costs would be $583 billion (3.3 percent of GDP).

Those tax cuts have to be financed with either other tax increases or spending cuts. Making the tax cuts permanent would require sizable reductions in spending or increases in other taxes. For example, to pay for the tax cuts in 2014 would require a 45 percent reduction in Social Security benefits or a 53 percent cut in Medicare benefits. Alternatively, it would require an 11 percent reduction in all federal noninterest outlays; a 49 percent reduction in all federal spending other than interest, Social Security, Medicare, Medicaid, defense, and homeland security; a 32 percent increase in payroll taxes; or a 117 percent increase in corporate taxes would also be sufficient to pay for the tax cuts in that year. Policy changes of the necessary magnitude do not appear to be even remotely viable from a political perspective. As a result, there does not currently appear to be any plausible way to finance the tax cuts.

In January 2001, the Congressional Budget Office projected a 10-year baseline budget surplus of $5.6 trillion for the 2002-2011 period. As a result, one potential justification for the 2001 tax cut was to avoid paying off all marketable federal debt. That claim was probably overstated, and it did not justify the timing, magnitude, or structure of the original tax cuts. But even if it were valid then, the claim does not apply to considerations of whether the tax cuts should be made permanent because the budget outlook has declined so significantly in the meantime. By September 2004, the baseline surplus for the 2002-2011 period had fallen to a *deficit* of $3 trillion.

Over horizons longer than 10 years, the budget outlook is far worse. Even if the tax cuts are not made permanent, the federal government faces an unsustainable long-term budget situation, with a long-term fiscal gap in excess of 5 percent of GDP.[3] Making the tax cuts permanent would reduce revenue by 2 percent of GDP on an ongoing basis and hence raise the fiscal gap to more than 7 percent of GDP.

Over the next 75 years, the revenue loss from the tax cuts, if they are made permanent, would be several times as large as the actuarial shortfall in Social Security, and roughly the same size of the combined actuarial shortfall in the Social Security and Medicare Part A Trust Funds. On a permanent basis, the tax cuts would cost significantly more than fixing the entire Social Security shortfall. These calculations indicate that, to the extent that the shortfalls in Social Security and Medicare Part A (hospital insurance) are considered major budget problems, as they should be, making the tax cuts permanent would create a new fiscal burden of an equivalent magnitude over the next 75 years.

That calculation also highlights the flaw in claims that making the tax cuts permanent would reduce uncertainty. The primary source of uncertainty in tax and spending programs is the underlying fiscal gap. By making the gap bigger, the tax cuts would likely increase policy uncertainty and instability, not reduce it. Certainly, no one would claim that doubling the size of the 75-year Social Security deficit would reduce uncertainty about future policy choices. But making the tax cuts permanent would increase the fiscal gap by just as much.

B. Distributional Effects

Both the optimal degree of redistribution and the best way to measure that redistribution are subject to debate. Some of the most common measures of the distributional effects of changes in tax policy — such as the percentage change in income tax burdens — are misleading guides to the impact of tax cuts, but are nonetheless widely cited. In the context of the 2001 and 2003 tax cuts, those misleading measures often suggest different conclusions about the true nature of the tax changes than more appropriate metrics do.

A key advantage of our distributional analyses is the inclusion of the eventual financing of the tax cut, a factor that is omitted from virtually all other distributional analysis of the recent tax cuts. That inclusion is consistent with the fact that the tax cuts must ultimately be paid for with spending cuts or other tax increases. It is also consistent with the differential (revenue-neutral) incidence analysis that is the standard in academic treatments of tax changes. And it makes moot the distracting and misleading debates over various distributional measures: In analyses that ignore financing, the alternative measures give different results, but when financing is included, all of the measures yield the same qualitative results.

Ignoring the financing, the tax cuts enacted to date increase the disparity in after-tax income; most households would receive a direct tax cut, but after-tax income

[3]The fiscal gap measures the size of the immediate and permanent tax increase or spending reduction that would be required to keep the long-term debt-to-GDP ratio at its current level. The figures cited in the text refer to the fiscal gap over the next 75 years.

would rise by a larger percentage for high-income households than low-income households. Once the eventual financing of the tax cuts is taken into account, however, the distributional effects will likely be even more regressive. For example, if the eventual policy adjustments made to finance the tax cuts impose burdens that are proportional to income, about 80 percent of households, including a large majority of households in every income quintile, will end up *worse* off after the tax cuts plus financing than before.

Likewise, although advocates routinely describe the tax cuts as pro-family and pro-small business, we show that most families (that is, tax units with children) and most tax units with small business income will be worse off once the financing is included. Even if the tax cuts raise economic growth by a very significant amount (relative to existing estimates of the growth effects), most households will end up worse off once the tax cuts, the growth effect, and the necessary financing are all considered, relative to how they would have fared if the tax cuts had not taken place. Given the robustness of that finding, it is noteworthy that all of the actual and proposed tax changes are taking place against a backdrop of increasingly unequal pretax income that has continued largely unabated since the late 1970s.

C. Effects on Long-Term Growth

Encouraging growth was a key element of recent tax cuts, embodied in the title of the 2001 and 2003 tax acts. The net effect of the tax cuts on growth, however, is theoretically uncertain. The tax cuts offer the potential to raise economic growth by improving incentives to work, save, and invest. But the tax cuts also create income effects that reduce the need to engage in productive economic activity; they subsidize old capital, which provides windfall gains to asset holders that undermine incentives for new activity; and, in the absence of any medium-term financing, they raise the budget deficit, which reduces national saving and raises interest rates.

> ***On balance, the tax cuts were poorly designed to stimulate economic growth.***

It turns out that, on balance, the tax cuts were poorly designed to stimulate economic growth. Positive effects on growth come from a more efficient allocation of capital between the corporate and noncorporate sectors (most prominently from the dividend tax cut in the 2003 tax legislation[4]) and reductions in marginal tax rates. But those effects may turn out to be remarkably modest. Estimates suggest that the efficiency gains from reallocating capital across sectors are relatively small. And the reduction in marginal tax rates is far from universal, mitigating the incentive benefits from those lower rates: 60 percent of filing units representing more than 40 percent of those with positive tax liability and more than 30 percent of pretax income, will not receive any reduction in marginal tax rates.

Offsetting those modest positive effects on growth are three negative effects. First, the tax cuts substantially raise the budget deficit. Higher budget deficits reduce national saving and thereby harm future economic growth. Second, the tax cuts create income effects for almost all taxpayers because of the creation of the 10 percent bracket and other provisions. Those income effects, all else equal, reduce work effort. Third, the tax cuts substantially subsidize the return to existing capital, via reduced taxes on dividends and capital gains. Those windfall gains raise the deficit and dissipate resources that could be used to promote future economic growth. Indeed, although the reductions in tax rates on dividend and capital gains taxes reduce the cost of new investments, the increase in interest rates because of the deficits raises the cost of those investments. Reasonable estimates show that the net effect will be to raise the net cost of investment and hence *reduce* investment in the future. Each of those effects imply negative effects on long-term economic growth.

The net effects of the tax cuts, once both the positive and negative effects are taken into account, is likely to be a reduction in long-term economic growth. Several studies have quantified the various effects noted above in different ways and used different models, yet all have come to the same conclusion: Making the tax cuts permanent is likely to reduce, not increase, national income in the long term unless the reduction in revenues is matched by an equal reduction in government consumption. And even in that case, a positive impact on long-term growth occurs only if the spending cuts occur contemporaneously, which has decidedly not occurred, or if models with implausible features (like short-term Ricardian equivalence) are employed.

D. Effects as a Short-Term Stimulus

Another key goal of the tax cuts was to provide a short-term economic stimulus. Important distinctions exist between the short-run stimulus effect of tax policies and their long-term growth effects. In an economy with excess capacity, tax policies affect short-term GDP primarily by altering aggregate demand. In the long run, however, tax policies change the size of the economy primarily by altering aggregate supply — the level and allocation of labor supply, saving, investment, and risk-taking. Thus, although policies that are aimed at boosting demand in the short term and other policies that are aimed at expanding supply in the long term are both commonly referred to as promoting "economic growth," they are conceptually distinct and often contradictory.

The passage of the tax cuts was well-timed to offset an economic downturn, but several elements of the structure of the tax cuts were poorly designed to provide short-term stimulus. For example, the tax cuts were predominantly back-loaded. Back-loaded tax cuts are the opposite of the appropriate policy for short-term stimulus: They delay the impact on spending and theoretically encourage people to reduce labor supply in the short run (and to work more in the future, under the lower back-loaded tax rates). Furthermore, the higher projected

[4]The strength of that effect depends on the extent to which the "old view" or "new view" of corporate finance prevails.

future deficits associated with back-loaded tax cuts can affect long-term interest rates currently, thus providing an additional drag on demand. In addition to being back-loaded, the tax cuts did not channel funds toward groups with the highest marginal propensity to consume additional resources, which further muted their short-term impact. Moreover, many of the provisions were intended to stimulate saving rather than consumption — precisely the opposite of what one wants to boost short-term demand in a sluggish economy

As a result of those design flaws, the tax cuts had, at best, a small ''bang for the buck'' in providing stimulus relative to other options.[5] An alternative package, such as one containing significant state fiscal relief and tax cuts targeted at low-income households, could have provided more stimulus with lower short-term and long-term budgetary costs.

It is worth remembering that the 2001 tax cut (which was accelerated in 2003 and extended in 2004) was designed in 1999 in a booming economy in which recession was not a central concern. The motivating issues were how to offset a political attack from Steve Forbes, and how to fashion a long-term tax cut. The original legislation proposed by President Bush after he was inaugurated contained no tax cuts until 2002. The 2001 ''rebates'' were added by the Congress. It should therefore not be surprising that the 2001 tax legislation was poorly structured to provide stimulus.

E. Down Payment on Fundamental Reform?

The recent tax cuts, and the efforts to make the cuts permanent, are sometimes justified as a piecemeal approach to fundamental tax reform. Consistent with some forms of fundamental reform, the recent tax cuts and Bush administration proposals have reduced marginal tax rates on capital income and flattened the rate structure. The similarities end there, however.

Studies show that a well-designed consumption tax can modestly raise national saving and economic growth, which could potentially justify the regressivity associated with such a tax. To obtain the growth benefits, though, the consumption tax needs to (a) be revenue-neutral; (b) broaden the tax base; (c) tax existing capital — that is, not provide transition relief; and (d) treat interest income and expense in a consistent manner. But the recent tax cuts fail all four tests. They (a) lose substantial amounts of revenue; (b) do not broaden the base; (c) reduce taxes on existing capital; and (d) increase the difference in the tax treatment of interest income and expense. The resulting system is the worst of both worlds: lower national saving and economic growth; increased sheltering because of the larger difference between the taxation of capital income and capital expense; and increased regressivity.

Those features are not consistent with *any* sensible tax system — whether based on income or consumption. Instead, the tax cuts enacted to date and the proposed additional changes would move the system toward a wage tax in which low- and middle-income households bear an increased burden. Also, by cutting revenue and rates without implementing any of the painful steps that real reform would necessarily entail, the tax cuts have probably also diminished the political possibilities of enacting a well-designed tax reform.

F. Starving the Beast?

Some tax cut supporters justify the Bush administration's tax policy agenda as an effort to reduce government spending. The notion that the Bush tax cuts were justified by an effort to ''starve the beast'' is really several statements rolled into one: First, that reductions in revenues are the best way to control spending; second, that the *structure* of the Bush tax cuts was justified by the goal of controlling spending; third, that the tax cuts actually did reduce spending; and fourth, that spending was too high in 2001 or was going to be too high in subsequent years in the absence of the tax cuts.

First, it is at best unclear whether tax cuts are effective in restraining spending. The data appear much more consistent with the view that once fiscal discipline erodes on one side of the budget, it tends to erode on the other side, too. A more direct and effective way to control spending would have been to continue the budget rules that were so effective in the 1990s, but the same White House and Congress that enacted the tax cuts also failed to extend the budget rules. That fact alone suggests that control of spending was not a primary factor in motivating the tax cuts.

Second, aiming to reduce spending does not justify regressive tax cuts. In fact, because most spending cuts would be regressive, a tax cut aimed at reducing spending could, on fairness grounds, be reasonably expected to compensate by being progressive.

Third, it is hard to believe that the tax cuts were effective in reducing spending, as spending has risen significantly in all major budget categories: defense, nondefense discretionary, and entitlement. Fourth, regardless of the legitimacy of ''starving the beast'' as a justification for the original tax cuts in 2001, when the government faced large official projected surpluses, the concern does not apply to the case for making the tax cuts permanent because the government will face budget deficits in the medium- and long-term even in the absence of further tax cuts.

III. Issues in the Second Term

The president has already laid out at least the broad outlines of a second-term tax agenda. He has said that tax increases are not required to correct the fiscal situation. Instead his central goals include making the 2001 and 2003 tax cuts permanent, simplifying the tax code, reducing taxes on saving and investment, and considering a large-scale tax reform. We offer some thoughts on those and other issues below.

A. Fiscal Balance

After the election, the president said that he does not think taxes need to be raised to fix the country's fiscal problems. In a way, that should not be considered news at all, since the President is a signer of the ''No New

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[5]The ''bang for the buck'' is shorthand for the ratio of the short-term stimulative effect on the economy divided by the budget cost. A desirable stimulus policy has a high bang for the buck.

Taxes'' pledge. But it does raise issues about the pressure that is likely to be placed on future budgets.

The president has set a goal of cutting the deficit ''in half'' by 2009 and claims his budget meets that goal. But the goal is inadequate to address the nation's fiscal difficulties and, even if it were adequate, his budget meets the goal only by ignoring several areas that are likely to involve significant costs.

The goal is an inadequate benchmark for several reasons. First, the base from which the deficit is to be cut in half is unclear: Does a higher deficit today justify a higher deficit in four years, as implied by a literal reading of the ''cut in half'' mantra? Second, the president's proposal to make the tax cuts permanent would incur substantial costs after 2010, so meeting a goal in 2009 ignores the main effect of that costly proposal. Finally, and relatedly, the budget deficit is projected to grow substantially as the baby boomers retire and the cost of medical care continues to rise rapidly. Cutting the deficit in half by 2009 fails to address that more fundamental budget problem.

Nor does a realistic budget actually meet the president's goal. The administration's budget last year omitted likely significant future defense costs, was probably overoptimistic about the domestic spending cuts that could be implemented, and omitted the costs of AMT reform, to highlight just a few of the substantial shortfalls.

A related issue is that during the last four years, the administration and Congress allowed the budget rules (which capped discretionary spending and required that entitlement spending changes and tax changes be self-financing) to expire. Those rules should be reinstated. The administration has tried to reinstate the spending restrictions alone, without restrictions on tax cuts. Such an asymmetry is unjustified and likely would destroy the efficacy of the rules.

B. Making the Tax Cuts Permanent

Making the tax cuts permanent has been a theme of every budget the administration has presented. But as the president said in one of the debates with John Kerry: ''I want to remind everyone listening . . . that a plan is not to lay out programs that you can't pay for.'' (*The Washington Post*, Oct. 17, 2004, p. A6.) Yet despite the fact that the basic tax cut proposal was announced in 1999, proposed and enacted in 2001, accelerated in 2003, and extended in 2004, the administration has never given any hint as to how it expects to actually pay for the tax cuts with either spending cuts or other tax increases.

Indeed, the fiscal 2005 budget (released in February 2004) suggests that the administration would like to pretend that it never has to pay for the tax cuts. The budget suggested changing the way the budget baseline is calculated so that making the tax cuts permanent would have *no apparent budget cost*, even though it would continue to have a gigantic real budget cost. This approach is very likely to be repeated in the administration's budget this year. To be sure, changing the way that the budget is presented does not alter the underlying reality that the tax cuts must ultimately be paid for somehow.

C. Tax Simplification

The tax system was complicated before President Bush ever took office. We have not systematically analyzed the effects of recent tax policies on complexity in this series (although see Gale and Potter 2002), but there can be no doubt that the system is substantially more complex now than in 2000. The explosive growth of expiring tax provisions, the specter of the AMT, and the new tax breaks for ''manufacturing'' (in the American Jobs Creation Act) are prime examples of increased complexity enacted during the last four years. Each of these will force consideration of tax restructuring, and virtually every area of the tax code could be substantially simplified.

Whether it will happen, though, is another question. Ironically, although everyone agrees that the tax system is too complicated, every year it becomes more complex. The reason, in a nutshell, is that there is no organized lobby for simplicity, but there is for everything else.

Very few historical examples of sweeping simplifications exist. One factor that we believe was important in generating the landmark 1986 reforms was the split control of Congress and the White House. Leaders of both parties knew that they had to compromise to reach their goals. When legislators are willing to compromise, simplification proposals that hurt specific groups but help the general welfare can be advanced and enacted. It remains to be seen, however, whether those proposals will be enacted when one party controls both houses of Congress and the White House.

Another issue in the administration's desire for ''simplification'' is whether it will be used as a smokescreen to make taxes more regressive. One can easily imagine the administration and the Republicans in Congress aiming to restrict use of the earned income credit and childcare credit, but expanding tax-preferred saving accounts, all in the name of ''simplification.''

D. Expanded Incentives for Saving and Investment

The administration is likely to push for expanded preferences for saving, for example, with its retirement saving accounts proposal. As we have detailed elsewhere (Burman, Gale, and Orszag 2003), those accounts would generate large-scale shifting of assets, generate little if any net national saving, would be both regressive and increasingly regressive over time, and would generate sizable long-term revenue shortfalls. Nor should they be considered an intermediate step on the way to a consumption tax, because — as described above — they are not coupled with restrictions on interest deductions.

E. Fundamental Tax Reform

The president is setting up a commission to examine broad-based reform options. Given the flurry of interest surrounding that recent announcement, the issue is likely to generate enormous attention and we defer that discussion to a later date.

F. Distributional Issues

We do not expect the administration to attempt to make the tax code more progressive, but we believe that distributional issues have been and will continue to be important determinants of economic well-being in the next four years. That reflects a combination of several factors: rising pretax income inequality, an increasingly regressive tax system, and substantial and sustained increases in healthcare and education costs.

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