



# TaxNewsFlash

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## Trump Administration's FY 2020 budget: "Analytical Perspectives"

The Trump Administration last week transmitted to Congress its FY 2020 budget recommendations. The budget contains the administration's recommendations to Congress for spending and taxation for the fiscal year that begins on October 1, 2019.

### "Analytical Perspectives"

Today, the administration released "Analytical Perspectives, Budget of the United States Government, Fiscal Year 2020," providing analyses designed to highlight specified subject areas or provide other significant presentations of budget data to place the budget in perspective.

The administration's FY 2020 budget assumes (and supports) permanent extension of the individual income tax provisions of the 2017 tax law (Pub. L. No. 115-97, referred to at times as the "Tax Cuts and Jobs Act") as well as permanent extension of the estate and gift tax parameters and provisions in effect for calendar year 2025. The Analytical Perspectives volume includes descriptions of the new tax-related proposals in the budget, including proposals relating to IRS funding and tax administration (read [TaxNewsFlash](#) for a list of certain of the tax-related proposals).

The Analytical Perspectives volume also describes and presents estimates of tax expenditures—that is, revenue losses associated with tax preferences in the current tax law. Read the specific [part](#) [PDF 1.2 MB] of the Analytical Perspectives concerning tax expenditures.

Notably, the Analytical Perspectives volume provides the administration's long-term economic and budget outlook, along with the economic assumptions upon which those estimates are based (which it contrasts with somewhat lower growth estimates of the Congressional Budget Office and "Blue Chip" forecasts). It compares estimates under both current policies and under the budget proposals.

Supplemental tables and other materials that are part of the Analytical Perspectives volume are available on the White House [website](#).

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