

Weekly Economic Snapshot

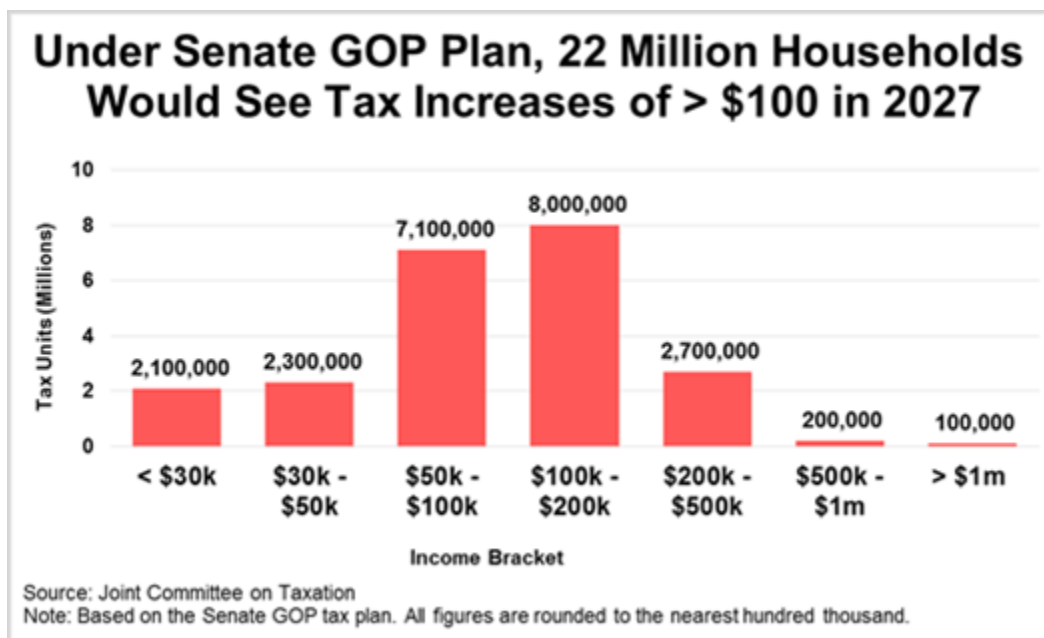
November 13, 2017

Joint Economic Committee Democratic Staff

Economic Facts for This Week

- The House Republican tax plan would eliminate the New Markets Tax Credit (NMTC), which has supported over [750,000 jobs and \\$80 billion in investments](#) in distressed communities. The NMTC funds schools, hospitals, small businesses, affordable housing and other projects.
- The proposal would reduce tax benefits for higher education by [\\$64 billion over the next 10 years](#), including credits that help make college affordable and the deduction that eases the burden of student debt for 12 million filers annually.
- The bill would also increase the national debt by between [\\$6.4 trillion and \\$6.9 trillion](#) by 2040, after accounting for dynamic effects, according to the nonpartisan Penn Wharton Budget Model.

Chart of the Week



Millions of working families would see tax increases under the Senate Republican tax plan. The nonpartisan Joint Committee on Taxation projects that 22 million households will see a tax increase of at least \$100 in the year 2027, including 16 million who would see their taxes increase by more than \$500. Most of these will be middle-class households, including 7 million households earning between \$50,000 and \$100,000 seeing a tax increase of at least \$100.

ICYMI

- College costs are rising rapidly; a new JEC Democrats report looks into [The College Affordability Crisis](#).
- Veterans contribute to the economy in many ways, find out how in a new JEC Democrats fact sheet on [The Economic State of the Veterans Community](#).
- Medicaid expansion [improved families' financial health](#), reducing unpaid medical bills and improving credit scores.

Coming This Week

- *Wednesday 8:30am*: Consumer Price Index (inflation) – <https://www.bls.gov/news.release/cpi.htm>
- *Wednesday 8:30am*: Retail Sales – <https://www.census.gov/retail/index.html>