



TaxNewsFlash

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JCT overview of federal tax system (2025)

The staff of the Joint Committee on Taxation (JCT) today released a summary of the present-law federal tax system as in effect for 2025—subsequent to the enactment of the “One Big Beautiful Bill Act” (OB3) (Pub. L. No. 119-21)—which consists of four main elements:

- An income tax on individuals, estates, trusts, and corporations (which consists of both a “regular” income tax and, in the case of individuals and certain large corporations, an alternative minimum tax)
- Payroll taxes on wages (and corresponding taxes on self-employment income) to finance certain social insurance programs
- Estate, gift, and generation-skipping transfer taxes
- Excise taxes on selected goods and services

The introduction to the report explains that it does not contain certain tax-related projections for the current year, as is customary, because the JCT staff projections incorporating the effects of OB3 are not currently available.

Read the JCT report: [JCX-38-25](#) (September 5, 2025)

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