

# How the GOP tax bills hurt **New Jersey**

## Both bills increase taxes on many working- and middle-class families

- **864,000 filers** in the bottom 80% of the income distribution in New Jersey would see a tax hike in 2027 in the House bill<sup>181</sup>
- **1,254,500 filers** in the bottom 80% of the income distribution in New Jersey would see a tax hike in 2027 in the Senate bill<sup>182</sup>

## The tax bills cut Medicare, lead to coverage losses, and increase health care premiums<sup>183</sup>

- The House bill would cut **\$794 million** from Medicare next year in New Jersey
- By 2025, there would be **325,000 more uninsured people** in New Jersey
- A typical, unsubsidized family of four in New Jersey would see marketplace premiums increase by an extra **\$1,650** in 2019

## Key deductions for residents in New Jersey are at risk of being eliminated<sup>184</sup>

- **386,855 filers** in New Jersey claimed an average of **\$8,842** in medical expense deductions in 2014
- **337,031,705 filers** in New Jersey claimed an average of **\$1,149** in student loan interest deductions in 2014

## Housing would become more expensive

- **1,780,530 filers** in New Jersey claimed an average of **\$17,183** in state and local tax deductions in 2014<sup>185</sup>
- Home prices would fall more than **10%** in the short term<sup>186</sup>

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<sup>181</sup> <https://itep.org/housetaxplan/>

<sup>182</sup> <https://itep.org/senatetaxplan/>

<sup>183</sup> <https://www.americanprogress.org/issues/healthcare/news/2017/11/16/442906/senate-tax-bill-threatens-access-health-care/>

<sup>184</sup> <https://www.irs.gov/advocate/reports-to-congress>

<sup>185</sup> <http://www.taxpolicycenter.org/statistics/state-and-local-tax-deduction>

<sup>186</sup> <http://narfocus.com/billdatabase/clientfiles/172/21/2888.pdf>