

Client Advisory Memorandum: Navigating the "One Big Beautiful Bill Act" of 2025

Introduction: A New Tax Landscape

Executive Overview

The "One Big Beautiful Bill Act" (OBBBA), signed into law on July 4, 2025, constitutes the most substantial overhaul of the United States Internal Revenue Code since the Tax Cuts and Jobs Act (TCJA) of 2017.¹ The legislation's central purpose is to avert the so-called "fiscal cliff" by making the majority of the expiring individual and estate tax provisions from the TCJA permanent. Beyond this, the OBBBA introduces a new array of targeted tax reductions for specific worker classes and seniors, alongside significant new incentives for business investment.¹ These tax changes are coupled with considerable spending cuts, primarily affecting social safety net programs like Medicaid and the Supplemental Nutrition Assistance Program (SNAP), and a broad rollback of many green energy tax incentives enacted in prior years.⁴

Legislative Context

The OBBBA was passed using the budget reconciliation process, a legislative pathway that allows for passage in the Senate with a simple majority vote, thereby bypassing the filibuster.¹ This procedural choice profoundly influenced the bill's final structure, necessitating a complex mix of both permanent and temporary provisions to comply with the strict budgetary rules governing reconciliation.

Report Structure

This memorandum provides a comprehensive analysis of the OBBBA, organized into four primary sections detailing its impact on: (1) individual taxpayers, (2) the business tax framework, (3) wealth transfer and estate planning, and (4) international tax rules. A concluding section examines the legislation's broader economic and fiscal implications, offering a balanced perspective on its projected effects.

Part I: Key Provisions for Individual Taxpayers

The provisions detailed in this section have the most direct and widespread impact on personal finances. The legislation's primary achievement for individuals is preventing the significant tax increases scheduled under prior law, while layering on new, mostly temporary, relief measures for specific demographic groups.

Income Tax Rates and Brackets Made Permanent

The cornerstone of the OBBBA's individual tax relief is the permanent extension of the seven-bracket income tax rate structure established by the TCJA. The marginal rates of 10%, 12%, 22%, 24%, 32%, 35%, and 37% are now permanent fixtures of the tax code.⁴ Had the OBBBA not been enacted, the tax code would have reverted in 2026 to the pre-TCJA structure, which featured fewer brackets and generally higher rates, including 15%, 25%, 28%, 33%, and a top rate of 39.6%.⁷

Furthermore, the legislation provides an additional, one-time inflation adjustment for the six lowest tax brackets, which does not apply to the top 37% bracket.⁷ This has the effect of widening these brackets more than the standard annual adjustment would have, pushing the income thresholds higher and shielding more income from higher tax rates for low- and middle-income taxpayers.⁷ This structural permanence

prevents a substantial, across-the-board tax hike that would have affected the vast majority of American households beginning in 2026.⁹

The following table illustrates the stark difference between the tax structure under the OBBBA and the structure that would have taken effect had the TCJA expired.

Table 1: 2026 Federal Tax Rates and Brackets, OBBBA vs. TCJA Expiration

Current Law (TCJA Expires)		OBBBA Enacted Law
Rate	Taxable Income Begins	Rate
	Single Filers	
10%	\$0	10%
15%	\$12,150	12%
25%	\$49,300	22%
28%	\$119,400	24%
33%	\$249,100	32%
35%	\$541,550	35%
39.6%	\$543,800	37%
	Married Filing Jointly	
10%	\$0	10%
15%	\$24,300	12%
25%	\$98,600	22%
28%	\$199,000	24%
33%	\$498,200	32%
35%	\$541,550	35%

39.6%	\$611,750	37%	
Source: Bipartisan Policy Center analysis of projected 2026 brackets. ⁷			

Standard Deduction and Personal Exemptions: A Permanent Shift

The OBBBA makes permanent the TCJA's core philosophical trade-off: a significantly higher standard deduction in exchange for the elimination of personal exemptions. The standard deduction is permanently increased and enhanced. For the 2025 tax year, the amounts are set at **\$15,750 for single filers, \$31,500 for married couples filing jointly, and \$23,625 for heads of household.**⁴ These figures represent an increase beyond what would have resulted from a simple inflation adjustment of the TCJA amounts.¹⁰

To offset the revenue cost of this enhanced deduction, the OBBBA permanently repeals the personal exemption.⁷ Under prior law, this deduction was scheduled to return in 2026 and was projected to be valued at approximately \$5,300 for each taxpayer, spouse, and qualifying dependent.⁷

This permanent architectural change solidifies a tax system that is fundamentally less sensitive to family size than the pre-TCJA code. Previously, a family's tax benefit grew with each additional child through exemptions. Now, a couple with four children receives the same standard deduction as a childless couple. While the enhanced Child Tax Credit is designed to offset this change, it operates under a different and more complex set of rules, including income phase-outs. The result is a shift in how the tax code recognizes the costs of raising dependents, moving from a broad-based, universal deduction to a more targeted, and administratively complex, tax credit.

Family and Dependent Tax Benefits

The OBBBA makes several key changes to tax benefits for families with children. The law permanently extends the TCJA's \$2,000 per-child tax credit, which was scheduled to revert to \$1,000, and enhances it further. For 2025, the credit amount is increased to **\$2,200 per qualifying child**, and this new, higher amount will be indexed for inflation in subsequent years.⁴ An earlier, more generous proposal for a temporary boost to \$2,500 was not included in the final legislation.⁷

The law also makes permanent the higher income thresholds at which the credit begins to phase out (\$400,000 for married couples filing jointly and \$200,000 for other filers).⁷ The refundable portion of the credit, which is critical for low-income families, is also made permanent at its current inflation-adjusted level, which starts from a \$1,400 base and is currently \$1,700.⁷ The nonrefundable \$500 credit for other dependents, such as college students or elderly relatives, is also made permanent.¹¹

These changes are not without controversy. The structure of the credit means that the enhancements do not provide any additional benefit to the 17 million children in the lowest-income families, whose earnings are insufficient to claim the full credit.¹³ Additionally, the bill codifies a requirement that a child must have a Social Security Number (SSN) to be eligible and adds a new rule that at least one parent must also have an SSN, which may affect the eligibility of an estimated 4.5 million citizen children in families with immigrant members.¹¹

New Targeted Deductions for Workers (Effective 2025-2028)

The OBBBA introduces several new, temporary deductions aimed at specific segments of the workforce, effective for tax years 2025 through 2028.

- **Deductibility of Tip Income:** A new above-the-line deduction is created for up to **\$25,000** of qualified tip income annually.⁴ The deduction phases out for taxpayers with a modified adjusted gross income (MAGI) exceeding \$150,000 for single filers or \$300,000 for joint filers.⁴
- **Deductibility of Overtime Pay:** A similar temporary deduction is established for up to **\$12,500** (single) or **\$25,000** (joint) of qualified overtime compensation.⁴ This deduction is subject to the same income limitations as the tip deduction and applies only to the premium portion of overtime pay as required by the Fair Labor Standards Act (FLSA).⁴

These new deductions represent a notable departure from the principle of tax neutrality, which holds that a dollar of income should be taxed the same regardless of its source. By creating a preference for income earned as tips or overtime, the legislation uses the tax code to reward specific types of labor, reflecting a political choice rather than a broad economic one.¹⁷ This approach introduces significant administrative complexity. The Treasury and IRS will be required to issue detailed guidance defining terms like "qualified tips," "customarily tipped occupations," and "premium portion of overtime".¹⁶ This will create new record-keeping burdens for employers and employees and add a layer of complexity and potential for error for tax preparers, running counter to the stated goal of tax simplification. The temporary nature of these provisions also creates a planning challenge, with a "mini-cliff" looming at the end of 2028.

Major Changes to Itemized Deductions

The OBBBA makes significant and permanent changes to the landscape of itemized deductions.

- **State and Local Tax (SALT) Deduction:** The highly contentious \$10,000 cap on the SALT deduction is temporarily increased to **\$40,000** for tax years 2025 through 2029.⁴ This increased cap is subject to a phaseout for taxpayers with incomes over \$500,000.¹⁷ After 2029, the cap reverts to a permanent \$10,000.⁴ Notably, the legislation does not include provisions from earlier drafts that would have curtailed the use of Pass-Through Entity Tax (PTET) workarounds enacted by many states to bypass the individual cap.¹⁹
- **Mortgage Interest Deduction:** The TCJA's limitation on deducting mortgage interest on acquisition debt up to **\$750,000** is made permanent.⁴ Without this change, the limit was scheduled to revert to \$1,000,000 after 2025.⁷ The suspension of the deduction for interest on home equity loans is also made permanent.⁴
- **Charitable Contributions:** A new, permanent above-the-line deduction is created for taxpayers who do not itemize, allowing them to deduct up to **\$1,000 (single) or \$2,000 (joint)** in charitable contributions.¹⁵ For taxpayers who do itemize, a new floor is established, making contributions deductible only to the extent they exceed 0.5% of the taxpayer's contribution base.²⁰

- **Other Deductions:** The OBBBA codifies the permanent repeal of miscellaneous itemized deductions that were subject to a 2% AGI floor, such as unreimbursed employee expenses and tax preparation fees.²⁰ It also makes permanent the TCJA's rule limiting the deduction for personal casualty and theft losses to those incurred in a presidentially-declared disaster area.⁷

Special Provisions for Seniors

The legislation includes significant new tax relief targeted specifically at senior citizens.

- **New \$6,000 Deduction:** For tax years 2025 through 2028, a new deduction of **\$6,000 per individual** is available for taxpayers age 65 or older.¹¹ A key feature is that this deduction is available to seniors regardless of whether they take the standard deduction or itemize their deductions.
- **Income Phase-Out:** This new benefit is targeted, with the deduction phasing out at a 6% rate for single taxpayers with income above \$75,000 and married taxpayers with income above \$150,000.¹⁴
- **Interaction with Existing Law:** This new \$6,000 deduction is *in addition to* the long-standing additional standard deduction available to taxpayers who are over 65 or blind, which is currently \$2,000 for single filers.¹⁰

Part II: Comprehensive Changes for Business Taxpayers

The business tax provisions in the OBBBA are designed to foster domestic investment and provide long-term certainty for capital planning. The law makes several of the most impactful TCJA business tax breaks permanent, enhances others, and introduces powerful new incentives aimed at U.S.-based production.

The Pass-Through Deduction (Section 199A): Certainty and Modest Expansion

The OBBBA makes the 20% Qualified Business Income (QBI) deduction, a critical provision for millions of pass-through entities like S corporations, partnerships, and sole proprietorships, a permanent part of the tax code.¹¹ This deduction was previously scheduled to expire after 2025.⁹ While an earlier proposal sought to increase the deduction to 23%, the final law retains the 20% rate.⁷

To provide relief to more businesses, the legislation expands the income thresholds at which limitations on the deduction, such as the W-2 wage and capital investment limitations, begin to phase in.¹¹ This permanence provides critical certainty for long-term business planning and solidifies a lower effective tax rate on pass-through business income, helping to maintain a degree of parity with the corporate tax rate.

Capital Investment Incentives: A Return to Full Expensing

The OBBBA enacts a suite of powerful expensing provisions designed to stimulate immediate business investment.

- **Permanent 100% Bonus Depreciation:** The law permanently restores 100% first-year bonus depreciation for qualified property, which includes most machinery, equipment, and vehicles. This is effective for property placed in service after January 19, 2025.² This is a significant reversal of the TCJA's scheduled phase-down, which would have reduced the deduction to 40% in 2025 and 20% in 2026.⁷
- **Restoration of Immediate R&D Expensing:** The law repeals the TCJA rule that required domestic research and development expenditures to be capitalized and amortized over five years. Effective for tax years beginning after December 31, 2024, businesses can once again immediately deduct 100% of these costs.⁴ Research conducted outside the U.S. must still be amortized over 15 years.¹⁶
- **Enhancements to Section 179 Expensing:** For small and medium-sized businesses, the maximum amount that can be expensed under Section 179 is increased to **\$2.5 million**, and the investment threshold at which the deduction begins to phase out is raised to **\$4 million**, effective for tax years after 2024.⁴
- **New: Immediate Expensing for Qualified Production Property (QPP):** A significant new incentive is introduced, allowing for 100% immediate expensing of newly constructed nonresidential real property—factories and other production facilities—used in manufacturing, production, or refining activities in

the U.S..² To qualify, construction must begin after January 19, 2025, and before January 1, 2029, with the property placed in service before January 1, 2031.²

These expensing provisions should not be viewed in isolation. They represent a coordinated and powerful policy toolkit aimed at stimulating domestic capital investment and onshoring. While bonus depreciation incentivizes investment in machinery and R&D expensing promotes innovation, the new QPP provision is a crucial addition. It specifically targets the construction of the physical *buildings* for production, an asset class that has rarely qualified for 100% immediate expensing. When combined, these provisions create a compelling financial case not just to buy a new machine or design a new product, but to build an entirely new factory in the United States to house those operations. This signals a clear industrial policy aimed at reshaping the physical landscape of American manufacturing.

The following table summarizes these critical changes for business capital planning.

Table 2: Summary of Major Business Expensing Rules (Pre- and Post-OBBBA)

Provision	Pre-OBBBA Law (for 2025)	New OBBBA Law	Strategic Implication
Bonus Depreciation	40% deduction, phasing down	Permanent 100% deduction	Incentivizes immediate investment in machinery & equipment.
Domestic R&D	5-year amortization	Immediate 100% deduction	Boosts domestic innovation and technology development.
Section 179	\$1.25M limit, \$3.13M phase-out	\$2.5M limit, \$4M phase-out	Aids small & medium business capital acquisition.
Qualified Production Property	Not Applicable	Temporary 100% deduction	Encourages construction of new U.S. factories & production facilities.

Corporate and General Business Tax Framework

The OBBBA maintains the corporate income tax rate at a flat **21%**; this rate was not a subject of major debate in the final legislation.² The law makes the limitation on deducting net operating losses (NOLs) for pass-through businesses permanent.⁷ In a taxpayer-friendly change, the formula for calculating the limitation on business interest expense deductions under Section 163(j) reverts to the more generous pre-2022 definition based on EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization), which will allow many capital-intensive businesses to deduct more of their interest costs.⁷

Targeted Business and Investment Provisions

- **Qualified Small Business Stock (QSBS):** The tax benefits for investing in small businesses under Section 1202 are significantly expanded. The cap on the amount of gain that can be excluded is raised from \$10 million to **\$15 million**. Furthermore, a new phased-in exclusion is introduced for stock held for less than five years: a 50% exclusion is available after three years, and a 75% exclusion is available after four years.⁴
- **Opportunity Zones (OZs):** The OBBBA effectively sunsets the original OZ program created by the TCJA and establishes a new, permanent Opportunity Zone policy with revised rules and a new designation process set to begin in 2027.⁴
- **Clean Energy Credits:** In one of the most significant policy reversals in the bill, many of the clean energy tax credits enacted by the Inflation Reduction Act (IRA) are repealed or terminated ahead of schedule. This includes popular credits for clean vehicles (Sec. 30D), qualified commercial clean vehicles (Sec. 45W), and residential clean energy and home improvement (Sec. 25C and 25D).⁴

Part III: Estate, Gift, and Wealth Transfer Planning

For high-net-worth individuals and families, the OBBBA provides long-awaited clarity and relief by making the historically high federal estate tax exemption permanent and increasing it further.

The Federal Estate and Gift Tax Exemption

The law permanently extends the elevated estate and gift tax exemption that was introduced by the TCJA. For 2025, the inflation-adjusted exemption amount remains at **\$13.99 million per person**.⁴

Crucially, the OBBBA prevents the scheduled "clawback" of the exemption to a much lower, pre-TCJA level (projected to be around \$7 million). Instead, beginning in 2026, the legislation establishes a new, higher base exemption amount of **\$15 million per person**, or \$30 million for a married couple. This new base amount will be indexed for inflation in subsequent years.⁴

Strategic Planning Implications

This change fundamentally alters the landscape of wealth transfer planning. The federal estate tax will now be a concern for only a very small fraction of the wealthiest American families. As a result, the focus of sophisticated estate planning will continue to shift away from a primary goal of estate tax avoidance and toward more nuanced strategies. These include income tax basis planning (e.g., maximizing the "step-up" in basis at death), advanced asset protection techniques, and managing exposure to state-level estate and inheritance taxes, which are unaffected by this federal change. The permanence of the high exemption also provides a stable and reliable environment for making large lifetime gifts without the fear of future legislative changes retroactively "clawing back" the exemption used.

Part IV: The New International Tax Regime

The OBBBA retains the fundamental structure of the TCJA's international tax system but introduces significant reforms. These changes, which include new terminology and adjusted rates, are aimed at enhancing the global competitiveness of U.S.-based multinational corporations and simplifying certain complex provisions.

Reforming the TCJA's Global Framework

The law makes the core concepts of taxing global earnings permanent but modifies them significantly. The tax on Global Intangible Low-Taxed Income (GILTI) is renamed **Net CFC Tested Income (NCTI)**, and the deduction for Foreign-Derived Intangible Income (FDII) is renamed **Foreign-Derived Deduction Eligible Income (FDDEI)**.⁴

The effective tax rates on these categories of income have been adjusted. The Section 250 deduction, which lowers the effective rate, is permanently set at 40% for NCTI and 33.34% for FDDEI.⁴ The Base Erosion and Anti-Abuse Tax (BEAT), a minimum tax designed to prevent profit shifting, is permanently set at a rate of 10.5%.²⁹

Key Technical Changes

- **Removal of "Revenge Tax":** A highly controversial provision from early drafts of the bill, a so-called "revenge tax" under a proposed Section 899, was removed from the final legislation.² This provision would have imposed retaliatory surtaxes on individuals and companies from foreign jurisdictions that impose taxes deemed discriminatory against U.S. businesses. Its removal followed a diplomatic agreement with G7 nations.²²
- **Foreign Tax Credits (FTCs):** The rules governing FTCs have been modified. Notably, the percentage of foreign taxes deemed paid on NCTI inclusions that can be claimed as a credit is increased from 80% to 90%.⁴
- **Attribution Rules:** In a significant technical correction welcomed by tax

practitioners, the law restores the pre-TCJA "downward attribution" rule of Section 958(b)(4). This change is designed to prevent the unintentional creation of Controlled Foreign Corporations (CFCs) that resulted from the TCJA's repeal of the rule, thereby simplifying compliance for many U.S. multinationals.²⁴

Part V: Economic Outlook and Concluding Analysis

The long-term economic and fiscal consequences of the OBBBA are a subject of intense debate among economists, government analysts, and independent think tanks. The legislation's large scale ensures it will have a profound impact on the U.S. economy for years to come.

Projected Economic and Budgetary Effects

The OBBBA's combination of large tax cuts and significant spending changes results in a substantial projected impact on the federal budget. On a conventional scoring basis, the law is expected to reduce federal revenues by approximately \$4.0 trillion to \$5.0 trillion over the next ten years. When factoring in projected economic growth (a practice known as "dynamic scoring") and the bill's spending reductions, the net increase to the federal deficit is estimated to be around **\$3.0 trillion** over the 2025-2034 budget window.¹

Projections for the bill's impact on Gross Domestic Product (GDP) vary. The Tax Foundation, which emphasizes the pro-growth effects of permanent investment incentives, projects a long-run GDP increase of 1.2%.¹⁸ In contrast, the Congressional Budget Office (CBO) and the Urban-Brookings Tax Policy Center (TPC) project more modest GDP growth of around 0.4% to 0.6% in the medium term. These organizations project that the positive incentive effects could be dampened or even reversed in the long run as increased federal borrowing leads to higher interest rates, which "crowd out" private investment.³⁸

The Core Controversy: Distributional Analysis

One of the most contentious aspects of the OBBBA is its perceived fairness. Different analyses have reached starkly different conclusions about who benefits most from the law, a discrepancy that stems directly from differences in analytical methodology.

- **The Pro-Bill Argument:** Proponents, including the Senate Finance Committee, point to analysis from the nonpartisan Joint Committee on Taxation (JCT) to argue that the bill's *new* tax relief provisions deliver the largest *proportional* tax cuts to low- and middle-income households. For example, one JCT analysis showed that households earning between \$15,000 and \$30,000 would see a 27.1% cut in their taxes, driven largely by the new deductions for tip and overtime income.⁴²
- **The Counter-Argument:** In contrast, analyses from the CBO, the Yale Budget Lab, and the TPC conclude that the bill is regressive overall. Their models, which consider not only the tax changes but also the bill's deep cuts to federal transfer programs like Medicaid and SNAP, find that lower-income households experience a net *reduction* in their total financial resources. These analyses show that while all income groups receive a tax cut, the largest benefits in both absolute dollar terms and as a percentage of after-tax income flow to the highest-income households.³⁸

This divergence is not a matter of conflicting facts, but of different analytical baselines. The JCT analysis focuses narrowly on changes to *tax liability*. From this perspective, a new deduction provides a mathematically larger percentage benefit to a low-income individual. The CBO and think tank analyses, however, use a broader "after-tax-and-transfer" income measure. They model the combined effect of tax changes and spending changes on a household's total resources. Because the OBBBA's spending cuts are heavily concentrated in programs that benefit low-income households, these analyses find that the loss of benefits outweighs the tax relief for those at the bottom of the income distribution.³⁶ The OBBBA is therefore not simply a tax bill but a comprehensive fiscal realignment. Understanding this methodological distinction is essential for interpreting the conflicting claims about its fairness and for grasping the full scope of its economic impact.

Key Takeaways and Strategic Planning Considerations

The enactment of the One Big Beautiful Bill Act creates a new and complex tax environment that demands immediate attention from taxpayers and their advisors.

- **Certainty is the New Watchword:** For both individuals and businesses, the greatest benefit of the OBBBA is the long-term certainty it provides for core tax provisions, including individual rates, the standard deduction, the QBI deduction, and the estate tax exemption. This stability allows for more reliable multi-year financial and investment planning.
- **Temporary Provisions Create New Cliffs:** The new deductions for workers and seniors, along with the increased SALT deduction cap, are all temporary. This creates new planning "cliffs" at the end of 2028 and 2029. Taxpayers benefiting from these provisions must monitor legislative developments and plan for their potential expiration.
- **A Pivot in Industrial Policy:** The combination of making investment expensing permanent while repealing many green energy credits signals a major shift in U.S. industrial policy. The new framework favors broad domestic manufacturing and capital investment over targeted support for specific green technologies. Businesses must re-evaluate their long-term investment strategies in light of this new landscape.
- **Proactive Planning is Essential:** The sweeping changes contained in this legislation render many existing financial and tax plans obsolete. From individual tax projections and business capital budgeting to wealth transfer strategies, the assumptions that held true under prior law are no longer valid. A thorough review with a qualified tax advisor is paramount to navigate the challenges and capitalize on the opportunities presented by this new tax code.

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