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CBO ramps up deficit projections in latest budget and economic outlook

The nonpartisan Congressional Budget Office (CBO) this week released an updated assessment of the tax, spending, and economic outlook over the next decade which shows a marked increase in budget deficits, both in the current year and over the 10-year budget window, as compared to the prior fiscal and economic projections it published just four months ago.

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Revenue lower, spending higher

CBO's *An Update to the Budget and Economic Outlook: 2024 to 2034*, released June 18, anticipates that the budget deficit for fiscal year 2024—which runs through September 30—will clock-in at more than $1.9 trillion, or 6.7 percent of gross domestic product (GDP). That shortfall represents a roughly $400 billion increase relative to the comparable projections released by CBO in February—the net effect of the Biden administration's proposed rule to reduce federal student loan balances for many borrowers, slower than anticipated recoveries by the Federal Deposit Insurance Corporation when resolving recent bank failures, certain newly enacted spending legislation, and higher projected outlays within the Medicaid program.
URL: https://www.cbo.gov/system/files/2024-06/60039-Outlook-2024.pdf

In addition, federal revenues are now projected to be $45 billion, or 1 percent, lower as compared to the agency's prior estimates. (For prior coverage of CBO's previous estimates published this past February, see *Tax News & Views*, Vol. 25, No. 6, Feb. 9, 2024.)
URL: https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240209_2.html

This negative trend continues over the 10-year budget window, with cumulative deficits now projected to amount to almost $22.1 trillion, about $2.1 trillion higher than the agency projected earlier this year, with the bulk of that increase attributable to the recently enacted $95 billion foreign aid package benefiting Ukraine, Israel, and Taiwan and the fact that under standard scoring conventions the CBO must assume that amount of discretionary funding is provided on an inflation-adjusted basis over the course of the budget window. (Note that the $95 billion package, structured as an "emergency supplemental" spending bill, is not subject to the statutory appropriations caps for fiscal years 2024 and 2025 put in place by the Fiscal Responsibility Act of 2023 (P.L. 118-5).)
URL: https://www.congress.gov/118/plaws/publ5/PLAW-118publ5.pdf

Digging into the details

CBO sees federal revenues rising from 16.5 percent of GDP last year to 17.2 percent in the current fiscal year. According to CBO, much of that increase is due to the Internal Revenue Service's postponement—from 2023 to 2024—of tax payments for certain individuals and businesses affected by natural disasters. On the corporate side, revenues are also projected to be higher in 2024 on account of the Treasury Department's penalty relief granted to estimated payments of the corporate alternative minimum tax (CAMT), which the CBO suggests depressed CAMT payments during 2023. (See separate coverage in this issue for details on the latest extension of CAMT penalty relief granted by Treasury.)

Over the course of the next 10 years, CBO projects revenues will fall slightly in 2025, to 17 percent of GDP, but then recover as major components of the Tax Cuts and Jobs Act of 2017 (TCJA, P.L. 115-97) are scheduled to expire (more on that below). After that time, the agency expects receipts will hover within a relatively narrow band and average 17.8 percent of GDP over the full budget window, a bit north of the 17.3 percent of GDP average over the past five decades.
URL: https://www.congress.gov/115/plaws/publ97/PLAW-115publ97.pdf

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As for corporate revenues in particular, CBO actually foresees a decline as a share of the economy over the next decade—a dynamic the agency attributes to the net effect of several factors, including the conclusion of payments under the “deemed repatriation” tax included in the TCJA, increased foreign tax credit claims, declining domestic business profits generally, and the offsetting effect of the phase-in of various taxpayer-unfavorable provisions under the TCJA.

Meanwhile, on the spending side of the ledger, outlays—which have fallen sharply from their pandemic-era highs—are expected to resume their steady climb due to pre-existing demographic trends that are projected to increase the ranks of Social Security and Medicare beneficiaries and thus push up spending within those programs. Health care cost growth is also expected to continue to outstrip economic growth, thus pushing up that budgetary component as a share of GDP. By 2034, outlays would exceed 24 percent of the economy.

Over the past 50 years, spending has averaged about 21 percent of GDP.

Inflation, interest rates, GDP: On the economic front, CBO’s latest forecast suggests that inflation will continue to moderate, falling from 3.2 (actual) in 2023 to 3.0 percent—as measured by growth in the Consumer Price Index—in 2024. By 2026 and for the remainder of budget window, CBO sees inflation returning to a more normal Federal Reserve-targeted level of about 2 percent.

Annual economic growth (adjusted for inflation) is projected to fall by roughly one-third this year (from 3.1 percent in 2023 to 2.0 percent in 2024) on account of weaker growth in consumer spending and an increase in imports relative to domestic demand, and then remain at about that level (or a bit less) over the rest of the decade. Inherent in these projections is an assumption that the Federal Reserve’s recent campaign to raise its key policy-making rate, the Federal Funds Rate, will result in a so-called “soft landing” that blunts annual price growth without triggering a recession.

Debt service costs: In line with most market observers, the CBO projects that the Fed will significantly moderate its short-term, inter-bank lending rate in the coming years. Specifically, the report anticipates that Fed will begin lowering the Federal Funds Rate in early 2025. However, the CBO also believes that longer-term rates will remain elevated, at least in comparison to their pandemic-era lows. For example, according to CBO, the average rate on 10-year Treasury bonds will remain around 4 percent (its actual average in 2023) over the course of the next decade.

As a result, interest payments on the national debt are projected to average 3.7 percent of GDP over the next decade, up from a 3.1 percent of GDP average in last year’s report and 2.6 percent of GDP in the year before. In nominal terms, the agency expects the government will incur $1.7 trillion in debt service costs in 2034 alone—almost 17 percent of total spending that year.

Publicly held debt: In its January 2020 long-term outlook (published before the coronavirus pandemic), CBO had projected that debt held by the public—that is, federal debt not held in intragovernmental accounts such as Social Security and Medicare Trust funds—would not reach 100 percent of GDP until the early 2030s.

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This week's analysis, however, shows that dubious milestone will be reached next year, and that publicly held debt will climb to more than 122 percent of the economy by the end of the 10-year budget window. (Actually, debt briefly crossed 100 percent of the economy by the end of fiscal year 2020, but then fell again as pandemic-related pressures began to wane).

'Current law' caveat

It is important to note that, by law, CBO is generally required to make its projections on the basis of "current law," or laws as they are currently in effect. (One exception is excise taxes dedicated to trust funds—for example, highway- and aviation-related taxes—which are assumed to be continued beyond any scheduled expiration).

That means this week's analysis does not account for the budget impact of any potential future supplemental spending packages, or any potential action by lawmakers to relax the Fiscal Responsibility Act's spending cap with respect to upcoming appropriations bills for fiscal year 2025. (A number of Democrats and Republicans have expressed a desire to lift the caps on domestic and defense accounts, respectively.)

On the receipts side, also inherent in CBO's projections is an assumption that the temporary tax provisions scheduled to expire over the budget window—including nearly all of the individual tax changes, estate tax changes, and the passthrough deduction under section 199A that were enacted in the TCJA and are set to lapse after 2025—will not be renewed, and revenues will be higher as a result. For example, this week's report shows individual tax revenues alone jumping by more than 1 percent of GDP, or almost $300 billion, between 2025 and 2026.

That assumption similarly applies to certain other TCJA provisions—including those affecting bonus depreciation, the business interest deduction limitation under section 163(j), the timing of research expenditure deductions, and the minimum tax on US multinationals known as the global intangible low-taxed income regime—that, if left untouched by lawmakers, will have (or are already having) the effect of raising more revenue when compared to the more generous terms available under current (or prior) law.

A separate report released by the CBO last month pegged the 10-year cost of permanently extending all of the lapsed and lapsing provisions of the TCJA at $4.6 trillion—a $1.1 trillion increase from similar projections the agency issued in 2023. (For prior coverage, see *Tax News & Views*, Vol. 25, No. 17, May 10, 2024.)
URL: https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240510_2.html

Implications for 2025 tax debate

This large mismatch between "current law" and "current policy"—and the bleak fiscal outlook in general—is certain to play a major role when the next presidential administration and the next Congress consider the contours of any TCJA-related tax package next year.

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Congressional taxwriters have already retreated to their respective partisan corners to mull possible strategies for addressing the pending expiration of TCJA tax-relief provisions affecting individuals, estates, and passthrough entities.

Shortly after a meeting of Senate Finance Committee Democrats on June 20, Chairman Ron Wyden, D-Ore., told reporters that he intends to work with his colleagues to "build a revenue menu to get good ideas" for offsetting the cost of any tax breaks that move through Congress next year. Wyden offered few details of what he and his colleagues discussed in their initial meeting, but Democratic taxwriters generally have made clear that their priority is to pursue tax increases on large corporations and ultrawealthy individuals to pay for family-focused tax cuts, such as an expanded child tax credit.

Finance Committee member Mark Warner, D-Va., told reporters that Democrats will be looking beyond the TCJA as they approach what he called a "Tax Armageddon" in 2025.

"It's time to suit up and come up with the theories of the case rather than the normal 'it should be X rate or Y rate,'" he said.

For their part, House Ways and Means Committee Chairman Jason Smith, R-Mo., and Tax Subcommittee Chairman Mike Kelly, R-Pa., announced in late April that they have formed 10 "tax teams" of GOP taxwriters to "study key tax provisions from the TCJA that are set to expire in 2025 and identify legislative solutions that will continue to help families, workers, and small businesses." (For prior coverage, see *Tax News & Views*, Vol. 25, No. 16, May 3, 2024.)
URL: https://waysandmeans.house.gov/2024/04/24/ways-means-chairman-smith-and-tax-subcommittee-chairman-kelly-announce-tax-teams-to-avert-2025-tax-cliff/
URL: https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240503_6.html

Senate Finance Committee ranking member Mike Crapo, R-Idaho, indicated last month that he has formed TCJA "working groups" of GOP taxwriters in that chamber, although details on the number of groups, leadership and membership assignments, and the specific topics they are expected to cover remain unclear. (For prior coverage, see *Tax News & Views*, Vol. 25, No. 19, May 24, 2024.)
URL: https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240524_3.html

— Alex Brosseau
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New OECD guidance identifies qualifying and covered jurisdictions under Pillar One Amount B

The OECD released two documents on June 17 that fulfill the Inclusive Framework's (IF) commitment made in the report released in February of this year on Pillar One Amount B (the Amount B Report) to identify certain

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“qualifying” and “covered” jurisdictions. The Amount B Report provides a simplified and streamlined approach for determining arm’s length prices for baseline marketing and distribution activities that will be incorporated as an Annex to Chapter IV of the OECD Transfer Pricing Guidelines.

The Amount B Report committed to designating “qualifying jurisdictions” with respect to both the “cap and collar” adjustment referenced under Section 5.2 of the Amount B Report as well as the “data availability” adjustment of Section 5.3 and to identify “covered jurisdictions” that are entitled to benefit from a political commitment made by other countries to respect outcomes determined by such covered jurisdictions, subject to certain conditions, with respect to the operating margins determined under the streamlined and simplified methodology of Amount B. (For prior coverage of the Amount B Report, see *Tax News & Views*, Vol. 25, No. 8, Mar. 1, 2024.)
URL: https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240301_3.html

Deloitte Tax resources available

A new alert from Deloitte Tax LLP discusses how the two June 17 releases from the OECD address qualifying jurisdictions under Sections 5.2 and 5.3 of the Amount B Report and the covered jurisdictions that benefit from political commitment.
URL: https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/dttl-tax-alert-us-21a-june-2024.pdf

A new “5 x 5” resource guide from Deloitte Tax identifies five insights taxpayers should know about the OECD’s Amount B Report and five actions taxpayers should take as they assess impact of Amount B and consider any enhancements and improvements to transfer pricing policies, systems, and value chains during 2024.
URL: https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-5x5-pillar-one-amount-b-potential-considerations.pdf

— Michael DeHoff
Tax Policy Group
Deloitte Tax LLP

IRS extends limited penalty relief for taxpayers that don’t pay estimated tax on corporate AMT liability

The Internal Revenue Service on June 13 released Notice 2024-47 extending the limited waiver of addition to tax for any underpayment of estimated tax attributable to a taxpayer’s corporate alternative minimum tax (CAMT) that is due on or before August 15, 2024, with respect to a taxable year that began in 2024.
URL: https://www.taxnotes.com/research/federal/irs-guidance/notices/irs-renews-waiver-some-additions-tax-underpayments/7kcfw

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The 15 percent CAMT, which was enacted in the Inflation Reduction Act of 2022 (P.L. 117-169), is imposed on "adjusted financial statement income" of applicable corporations and is effective for taxable years beginning after December 31, 2022.
URL: https://www.congress.gov/117/plaws/publ169/PLAW-117publ169.pdf

Find out more

A new alert from Deloitte Tax LLP provides an overview of the notice.
URL: https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240621_3_suppA.pdf

— Michael DeHoff
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Vulnerable Senate Democrats push for floor action on stalled bipartisan tax package

In the face of tough races this election season that could determine majority control of the Senate next year, several Democrats in the chamber this week urged Majority Leader Charles Schumer, D-N.Y., to schedule a vote on a bipartisan House-passed tax bill that, among other things, would provide temporary tax relief to businesses and short-term enhancements to the child tax credit. The measure has been stalled in the Senate for several months in the face of opposition from the chamber's top Republican taxwriter, but vulnerable Democrats are seeking the opportunity to show their support for family-friendly tax policy ahead of Election Day on November 5.

Democratic Sens. Sherrod Brown of Ohio, Jacky Rosen of Nevada, and Jon Tester of Montana told *Axios* that they have asked Schumer to bring the $78 billion tax package to the floor. Brown and Tester, who both serve on the Senate Finance Committee, are the two Democrats up for re-election this year in states that voted for then-President Donald Trump in 2020. Rosen's seat is another one that Republicans view as top pick-up opportunity, and she specifically cited the child tax credit as the reason she wants a chance to vote on the broader revenue package.

Tax Relief for American Families and Workers Act

The Tax Relief for American Families and Workers Act (H.R. 7024), which was negotiated by Finance Committee Chairman Ron Wyden, D-Ore., and House Ways and Means Committee Chairman Jason Smith, R-Mo., and passed by a large bipartisan majority in the House on January 31, includes provisions to:
URL: https://www.congress.gov/bill/118th-congress/house-bill/7024/text

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- Reverse (through 2025) certain business-unfriendly tax provisions related to the treatment of research expenditures, bonus depreciation, and the deduction for business interest expenses that were included in the Tax Cuts and Jobs Act of 2017 (TCJA, P.L. 115-97) but did not take effect until several years after that measure was enacted;
  URL: https://www.congress.gov/115/plaws/publ97/PLAW-115publ97.pdf
- Enhance the child tax credit;
- Expand the low-income housing tax credit;
- Relieve double-taxation on investments between the US and Taiwan; and
- Provide tax relief for victims of certain federally declared disasters.

The cost of these provisions would be offset by provisions that would tighten the rules for claiming the pandemic-era employee retention tax credit (ERTC)—notably, by accelerating the deadline for filing new claims to January 31, 2024, from the current-law deadline of April 15, 2025. The measure also would expand the IRS's authority to investigate questionable ERTC claims.

Crapo remains opposed: Opposition to the broader tax package in the Senate comes chiefly from the Finance Committee's ranking Republican, Sen. Mike Crapo of Idaho, and other GOP senators, who have criticized the bill for, among other things, including a lookback rule in the child tax credit provision that would allow taxpayers to qualify for the expanded credit (for tax years 2024 and 2025) based on their prior-year income—something they argue would disconnect the credit from work. Republicans also have expressed concerns about the inclusion of a revenue offset (the proposed strictures on ERTC claims), arguing that paying for extensions of current law would set a risky precedent when lawmakers confront the multi-trillion-dollar expiration of large swaths of the TCJA at the end of 2025.

While a handful of GOP senators have publicly expressed their support for the bill, most have indicated that they will follow Crapo's lead in opposing it. With Republicans hoping to retake the Senate majority in the upcoming election, Crapo could be the incoming chair of Finance, and, in any event, he will hold significant sway in next year's high-stakes tax discussions.

While both Crapo and Wyden have said they want to reach a deal on a tax bill that can pass this year—and elements such as the US-Taiwan tax agreement and disaster relief provisions have the support of both camps—any negotiations that had been taking place between the two tax leaders reportedly have broken down. Without an agreement, Schumer could put the bill directly on the Senate floor, but he has not done so to date given the general consensus that it would not garner enough GOP support to secure the 60 votes he would need to clear procedural hurdles in the chamber.

Passing the bill in the Senate and sending it to President Biden for his signature is the hope of advocates, of course—including businesses that have lobbied for several years on R&D amortization, bonus depreciation, and less stringent business interest deduction limits—but some also see benefit to Democrats in a failed vote that would allow them to highlight Republicans voting against a family-friendly child tax credit and other provisions favored by voters.

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"I hope we can get a vote on it, because that's what we're here to do," Tester told *Axios* June 17.

Majority Leader Schumer declined to comment this week on the potential for a vote, according to *Axios*, though he told *Politico* that the bill is "not dead."

"I supported it the minute it was announced. I think it's a good bill," he said June 18. "I'm currently working with Chairman Wyden to try and get something done."

Calendar constraints: The Senate is away for a local work period the week of June 24, followed by a week-long recess for Independence Day, so if there is to be a vote at all it wouldn't come until sometime after July 8. If the Senate does not vote before leaving for its annual August recess, it is viewed as far less likely to occur, given the fiscal year-end workload that will await Congress between its return on September 9 and its planned departure for election campaigning at the beginning of October.

Lawmakers seek clarity on ERTC backlog, IRS provides an update

As already noted, the revenue-raising portion of the Tax Relief for American Families and Workers Act would tighten the rules for employers to claim the pandemic-era employee retention tax credit (ERTC) and strengthen the IRS's audit authority over the credit claims. While the bill is being held up in the Senate, two GOP lawmakers have emphasized to the IRS that its ongoing moratorium on processing new ERTC claims is causing hardship for small businesses. Processing of ERTC claims has been hampered in recent months as the IRS attempts to weed out a growing number of fraudulent or questionable filings—a problem that the ERTC provisions in the House-passed tax bill seek to address—and the agency implemented a moratorium on processing claims received on or after September 14, 2023. The IRS originally said the pause would be in effect through the end of 2023, but it remains in place with no end date in sight. (The agency has attributed the influx of fraudulent ETRC claims to unscrupulous third-party promoters who have convinced unsuspecting businesses to file for the credit when they are not, in fact, eligible for it.)

In a letter to IRS Commissioner Daniel Werfel on June 11, House Ways and Means Committee member Claudia Tenney, R-N.Y., acknowledged "the significant levels of fraud at play" in the ERTC program, but urged the IRS to "expedite [its] work to make sure that all legitimate claims are paid as quickly as possible."

Sen. Tommy Tuberville, R-Ala., asked Werfel for clarity on the ERTC claims backlog and the agency's plans to adjudicate all of the claims in a June 13 letter to the IRS commissioner.

"It is unacceptable to continue punishing American employers who fought through an unprecedented disruption to their businesses while keeping employees on the payroll," Tuberville wrote. "I continually hear from small- and medium-sized business owners in my state that circumstances have become dire."

The IRS, for its part, shed some light on its path forward on the ERTC backlog when it announced June 20 that a just-completed review of 1 million pending claims submitted before the moratorium indicates that between 10 and 20 percent "show clear signs of being erroneous" and present the "highest risk" of fraud. "Tens of

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thousands" of filings in this group—some of which presented "warning signals that clearly fall outside the guidelines established by Congress"—will be denied in the coming weeks, the IRS said.
URL: https://www.irs.gov/newsroom/irs-enters-next-stage-of-employee-retention-credit-work-review-indicates-vast-majority-show-risk-of-being-improper

A second group, accounting for between 60 and 70 percent of the filings reviewed, "show[s] an unacceptable level of risk" and will be subject to additional scrutiny.

Another 10 to 20 percent of claims reviewed fall into the "low-risk" category. The IRS said it "will begin judiciously processing more of these claims," and "anticipates some of the first payments in this group will go out later this summer." The agency cautioned, however, that "these will go out at a dramatically slower pace than payments that went out during the pandemic period given the need for increased scrutiny." The oldest claims generally will be processed first, the IRS said, and "no claims submitted during the moratorium period will be processed at this time."

Commissioner Werfel emphasized in comments to reporters June 20 that congressional action on the ERTC provisions in the Tax Relief for American Families and Workers Act would be a critical step in enabling the IRS to lift its moratorium on processing new claims.

"We believe it is essential for Congress to enact the [ERTC]-specific provisions in the Wyden-Smith tax bill that will eliminate the risk of a new flood of incoming claims coming if we lift the moratorium," Werfel said.

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Taxwriting leaders renew call for retaliatory trade response to Canadian DST

In response to Canada's parliament approving implementation of a digital services tax (DST) this week, US congressional taxwriting leaders from both parties have again called on the Biden administration to use trade measures against what they consider discriminatory taxes on US-based companies.

Canada's bill (C-59), which passed its final parliamentary hurdle June 19, includes a 3 percent tax on the Canadian digital services revenue of large technology companies with more than 750 million euros ($803 million) in annual revenues. The tax is retroactive to January 1, 2022, reflecting the year it was originally proposed. The planned DST was put on pause during negotiations at the OECD over proposed reallocation of global taxing rights based on customer location—a plan known as Pillar One. A multilateral agreement around Pillar One was intended to replace the raft of DSTs proposed and enacted by numerous jurisdictions in 2019 and 2020, but those OECD talks have dragged out longer than originally planned, leading Canada last year to say it would move forward with its tax. (For prior coverage, see *Tax News & Views*, Vol. 24, No. 35, Oct. 20, 2023.)

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URL: https://www.parl.ca/DocumentViewer/en/44-1/bill/C-59/third-reading
URL: https://dhub.deloitte.com/Newsletters/Tax/2023/TNV/231020_2.html

At that time, taxwriting committee leaders in both chambers joined in a bipartisan effort to insist that the Office of the US Trade Representative (USTR) respond to Canada using all available trade tools, saying that the administration had their “full support” in adopting retaliatory measures.

The Senate’s two top taxwriters reiterated those sentiments this week.

“We previously made clear to the administration it has the tools to fight discriminatory taxes on Americans,” Senate Finance Committee Chairman Ron Wyden, D-Ore., and ranking member Mike Crapo, R-Idaho, told *Politico* in a joint statement on June 20. “The administration said it was prepared to consider all of those tools, and it must now demonstrate the will to use them.”

House Ways and Means Committee Chairman Jason Smith, R-Mo., said in his own statement on June 20 that Canada’s action “is a step in the wrong direction and deserves a swift response,” noting that “Congress has provided [USTR] with tools intended to deal with problems just like this, which include the USMCA dispute process and a rapid Section 301 investigation that builds on the work the Trump administration already did to uncover the ways multiple DSTs around the world discriminate against the United States or otherwise constitute unreasonable acts that burden US commerce.”

USTR and Treasury Department officials have said since last fall that they are engaged with their Canadian counterparts and are urging them not to impose the DST, but it is not clear whether the administration is willing to take retaliatory measures that could escalate the dispute with Canada.

The imposition of DSTs by a number of nations has been a bone of contention since 2019, and, with the support of Congress, both the Trump and Biden administrations imposed—and immediately suspended—retaliatory tariffs in a bid to keep the taxes at bay for US-based multinational companies, primarily in the tech sector. Because the majority of the companies that would be hit by DSTs are based in the US, members of Congress and administration officials have called them discriminatory towards US-headquartered corporations.

Austria, France, Italy, Spain, and the UK all had DSTs in place before reaching an agreement at the OECD in 2021 to continue collecting the taxes. but they credit any excess amount collected under the DSTs—versus what would be collected under Pillar One—against the portion of the corporate income tax liability associated with what is known as “Amount A” as computed under Pillar One in these respective countries. (Amount A would establish a taxing right for market jurisdictions with respect to a defined portion of the residual profits of the largest and most profitable multinational businesses—in short, increasing taxing rights for jurisdictions in which the companies have users and customers.) That truce on DSTs was extended last year to June 30, 2024, but with the multilateral tax agreement unlikely to be signed by that deadline—it already has been delayed multiple times—it is not clear how these countries will respond. (For prior coverage, see *Tax News & Views*, Vol. 27, No. 7, Feb. 16, 2024.)
URL: https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240216_3.html

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The final step for implementation of Canada’s DST is approval from the governor-general. Canada’s parliamentary budget officer has estimated the tax will raise about C$7.2 billion ($5.26 billion) over five years.

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