

**Jeffrey Chalmers** 

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### A Message from Jeffrey Chalmers:

"It may be time to contact your Congressman/woman."

# **UPDATE:** Full List of Senate Tax Plan Bullet Points

This update primarily serves to log the tax plan highlights. There hasn't been a major market reaction since their release as many were already circulating before the full list came out (right at 3pm ET). If anything, bonds are just a tad weaker in the past few minutes.

- U.S. SENATE TAX PROPOSAL SETS PERMANENT 20-PCT CORPORATE TAX RATE WITH 1-YEAR DELAY - FINANCE COMMITTEE AIDES
- SENATE TAX PLAN MEETS \$1.5 TRILLION FEDERAL DEFICIT CEILING FOR TAX LEGISLATION - AIDES
- SENATE PLAN KEEPS 7 INDIVIDUAL TAX BRACKETS, SETS 38.5-PCT TOP EARNERS RATE, DOWN FROM 39.6 PCT
- SENATE PLAN SETS 10-PCT TAX RATE FOR U.S. COMPANIES WITH IP IN FOREIGN LOW-TAX JURISDICTIONS
- SENATE TAX PLAN ELIMINATES NET OPERATING LOSS CARRY-BACKS FOR BUSINESSES
- SENATE PLAN FULLY ENDS INDIVIDUAL DEDUCTION FOR STATE AND LOCAL TAXES. KEEPS BUSINESS DEDUCTION
- SENATE PLAN DOES NOT REPEAL FEDERAL ESTATE TAX ON INHERITANCES, BUT DOUBLES EXEMPTIONS - AIDES
- SENATE PLAN ALLOWS FULL EXPENSING ON BUSINESS CAPITAL INVESTMENTS FOR FIVE YEARS - AIDES
- SENATE PLAN SETS NO SPECIAL 'PASS-THROUGH' TAX RATE, LETS BUSINESS OWNERS DEDUCT ABOUT 17.4 PCT OF BUSINESS INCOME FROM INDIVIDUAL TAX - AIDES
- SENATE PASS-THROUGH PROPOSAL TRANSLATES TO TAX RATE IN LOW 30 PCT RANGE FOR TOP EARNERS - AIDES
- SENATE PLAN SETS DEEMED REPATRIATION TAX ON OVERSEAS PROFITS AT 12 PCT FOR LIQUID ASSETS, 5 PCT FOR ILLIQUID ASSETS
- SENATE PLAN EXPANDS U.S. CHILD TAX CREDIT TO \$1,650 AIDES
- SENATE PLAN LEAVES CARRIED INTEREST LOOPHOLE
   UNCHANGED AIDES SENATE PLAN LEAVES HOME MORTGAGE
   INTEREST DEDUCTION UNCHANGED, ENDS BENEFIT FOR HOME

#### MBS & Treasury Market Data

|  | Price / Yield | Change |
|--|---------------|--------|
| MBS UMBS 6.0                                 | 100.09        | +0.31  |
| MBS GNMA 6.0                                 | 101.03        | +0.29  |
| 10 YR Treasury                               | 4.5138        | 0.0000 |
| 30 YR Treasury Pricing as of: 5/5 7:51PM EST | 4.6711        | 0.0000 |

#### **Average Mortgage Rates**

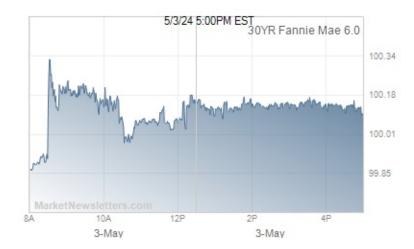
|                  | Rate       | Change | Points |
|------------------|------------|--------|--------|
| Mortgage News    | Daily      |        |        |
| 30 Yr. Fixed     | 7.28%      | -0.09  | 0.00   |
| 15 Yr. Fixed     | 6.75%      | -0.07  | 0.00   |
| 30 Yr. FHA       | 6.70%      | -0.12  | 0.00   |
| 30 Yr. Jumbo     | 7.48%      | -0.07  | 0.00   |
| 5/1 ARM          | 7.35%      | -0.07  | 0.00   |
| Freddie Mac      |            |        |        |
| 30 Yr. Fixed     | 7.22%      | -0.22  | 0.00   |
| 15 Yr. Fixed     | 6.47%      | -0.29  | 0.00   |
| Mortgage Banke   | ers Assoc. |        |        |
| 30 Yr. Fixed     | 7.24%      | +0.11  | 0.66   |
| 15 Yr. Fixed     | 6.75%      | +0.11  | 0.64   |
| 30 Yr. FHA       | 7.01%      | +0.11  | 0.94   |
| 30 Yr. Jumbo     | 7.45%      | +0.05  | 0.56   |
| 5/1 ARM          | 6.64%      | +0.12  | 0.87   |
| Rates as of: 5/3 |            |        |        |

Rates as of: 5/3

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**Jeffrey Chalmers** 

