15 July 2025
Chief Investment Office GWM
Investment research

The CEO Macro Briefing Book

Insights on taxes

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Section 1

Executive Summary

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Executive Summary

The CEO Macro Briefing Book—Insight on Taxes is a special edition of our *CEO Macro Briefing Book* series*.* This report takes a high-level view of the recently-signed ‘One Big, Beautiful, Bill’ (OBBB) and addresses several of the most frequently asked questions our business-owner clients have about the landmark legislation.

Business owners can expect a collection of meaningful benefits from the bill including domestic R&D expensing, exclusion from the gain or sale of qualified small business stock, and changes to interest deductibility that may reduce the cost of debt financing. There are also meaningful changes to how charitable giving is taxed, which should significantly impact many giving strategies for firms.

Additionally, OBBB will have a wide-ranging effect to the broader economy and financial markets in the near and long-term particularly on growth, deficit and debt dynamics, and interest rates.

Insights for Taxes

1. What are some 'goodies' business owners should be aware of?
2. How does the OBBB encourage investment?
3. What hasn’t been changed?
4. How does OBBB affect the Inflation Reduction Act (IRA)?
5. How will OBBB affect giving and estate planning?
6. What’s the OBBB’s impact on growth?
7. What impact does OBBB have on the deficit?
8. How will OBBB affect federal debt levels?
9. How sustainable is the debt buildup?
10. How does OBBB affect the value of the US dollar?

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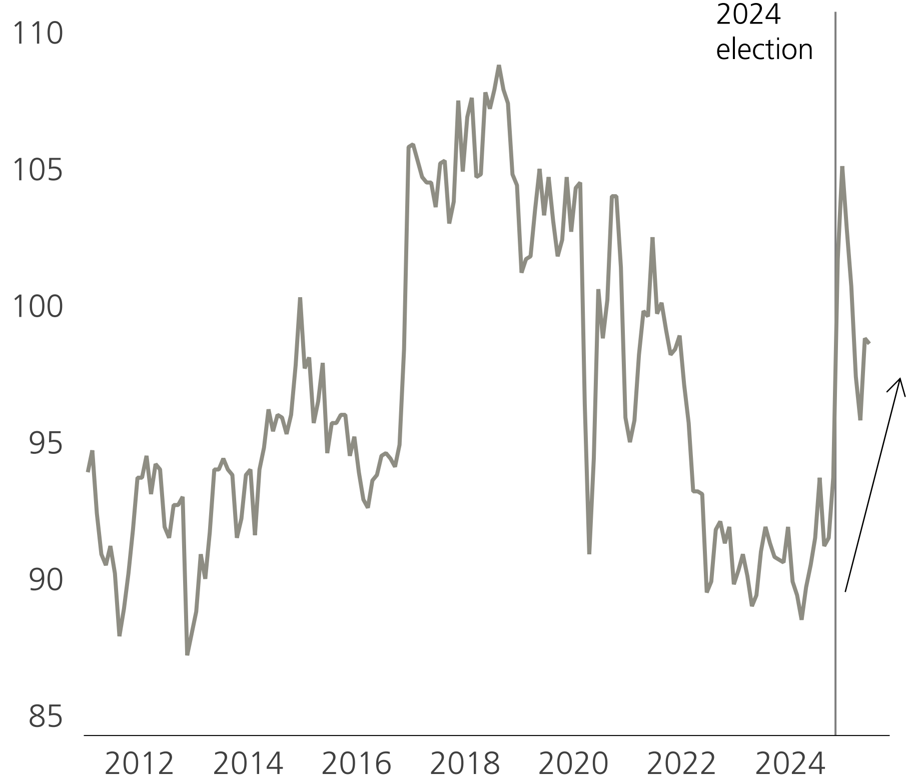
What are some ‘goodies’ business owners should be aware of?

Small business optimism buoyed by incoming OBBB changes
NFIB Small Business Optimism Index



Source: Pitchbook , UBS, as of 15 July 2025

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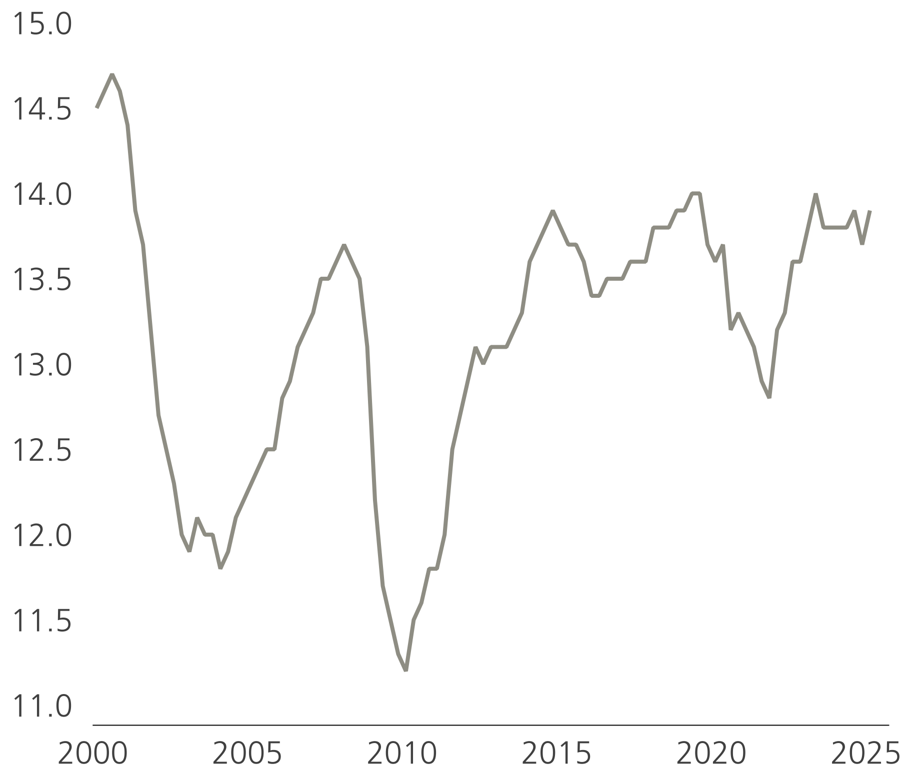
OBBB reduces red tape, increases deductions for some firms.

- **The 20% qualified business deduction maintained and phaseout ranges increased**. Now, single filers can claim USD 75,000 (up from USD 50,000), and joint filers can claim USD 150,000 (up from USD 100,000), which will be indexed to inflation going forward.
- **Business interest deductions limit now increased under Section 163.** Previously, business interest deductions were limited to 30% of EBIT. OBBB allows interest deduction limits to now count as 30% of EBITDA, which should increase deductions for most relevant taxpayers.
- **1099 reporting thresholds increased.** Under OBBB, payers do not need to issue Form 1099 for transactions under USD 2,000 (up from USD 600) starting in 2026.
- **Accelerated qualified small business stock (QSBS) exclusions, and cap increased.** Before the passage of OBBB, prior law allowed for 100% exclusion for QSBS held for longer than 5 years. OBBB introduces changes that would allow for 50% exclusion for QSBS held for 3 years, 75% for 4 years, and keeps the 100% exclusion over 5 years – allowing for greater flexibility for some investors. Additionally, the prior exclusion cap of USD 10 million has been increased to USD 15 million, and the size of what can count as a "small business" has increased to USD 75 million from USD 50 million in total gross assets.
- **Bottom line**: Many provisions made under OBBB are set to benefit business owners, particularly the ones highlighted above.

How does the OBBB encourage investment?

Business investment at healthy—but not booming—levels
Non-residential fixed investment, % GDP



Source: Pitchbook , UBS, as of 15 July 2025

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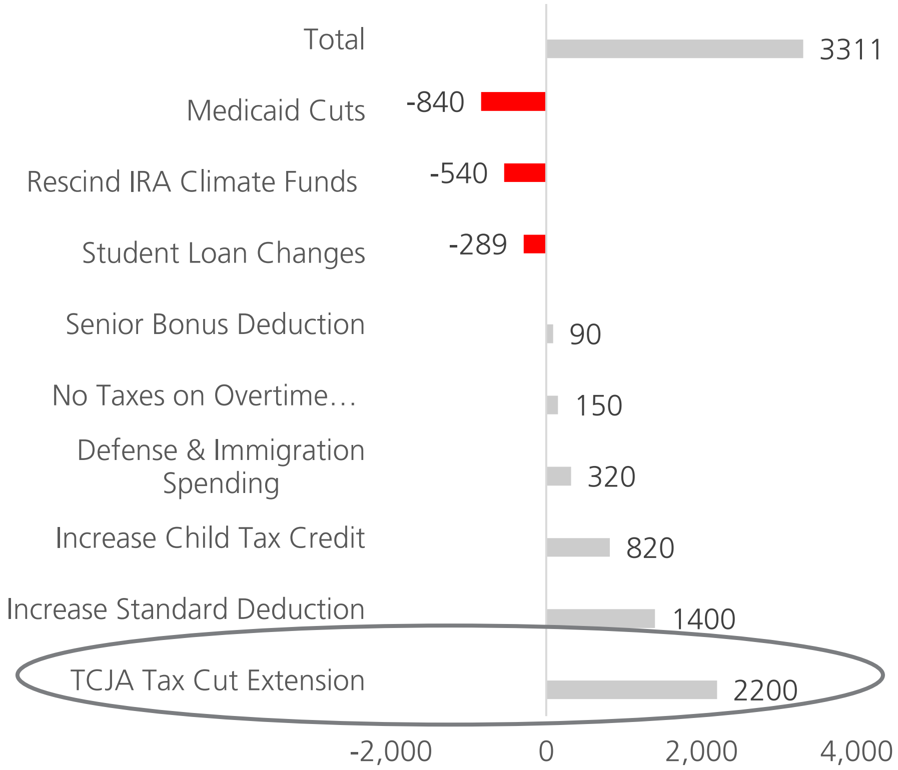
Restores tax write-offs for R&D, and makes permanent QOZs.

- **Domestic R&D expenses are once again immediately deductible, reversing the 2017 Tax Cuts and Jobs Act (TCJA) rule under Section 174.** OBBB seems to reverse a TCJA provision that required taxpayers to capitalize and amortize R&D expenditures. Now, certain firms can deduct such expenditures under OBBB and allows some firms to retroactively expense R&D outlays from 1 January 2022.
- **100% bonus depreciation extended under Section 168 (k).** Qualified production property used in manufacturing, agriculture, chemical production, or refining tangible personal property may be immediately deducted for projects started in 2025-28 and in service by 2031.
- **Qualified Opportunity Business Zones (QOZ) program made permanent, with a catch.** Originally set to expire in 2026, QOZ programs now indefinitely extended. OBBB also introduces a rolling gain deferral program for new investments and simplifies the exclusion benefit. However, the bill highlights stricter eligibility criteria for QOZs.
- **Bottom line:** OBBB incentivizes investment by restoring R&D deductibility, extending 100% bonus depreciation for qualified production property, and supporting QOZ programs indefinitely.

What hasn't been changed?

Extending TCJA is the most expensive component of OBBB
OBBB projected cost over a decade, USD bn



Source: The Budget Lab, Center for A Responsible Fiscal Budget , UBS, as of 15 July 2025

OBBB makes permanent many of the core tenets of the TCJA.

- **While the OBBB creates significant change for some taxes, many provisions under TCJA that were set to expire are now made permanent, including:**
  - Maintaining individual tax rates and brackets introduced in 2017's TCJA.
  - Expanding the standard deduction of USD 31,500 for married couples and USD 15,750 for singles and married filing separate made permanent and indexed to inflation.
  - Personal exemption is permanently eliminated under OBBB.
  - Made permanent Section 199A, the Qualified Business Income (QBI) deduction), which allows pass-through businesses (Sole proprietorships, partnerships, and S-corporations) to deduct 20% of their qualified business income. This provision originally was set to expire in 2025.
  - Carried interest provisions remain the same: private equity and fund managers still benefit from long-term capital gains rates on investments held longer than three years) rather than having their gains taxed at ordinary income rates.
  - The limit on deductions for excess business losses is now permanent, at USD 313,000 for individual filers and USD 626,000 for joint filers.
- **Bottom line:** Individuals and business owners, particularly those of smaller, pass-through businesses, are poised to benefit from the provisions of the TCJA that were kept through the OBBB and may need to recalculate their new (lower) tax burden.

How does OBBB affect the Inflation Reduction Act (IRA)?

Project savings from IRA adjustments over 10 years
USD bn

~USD 500bn

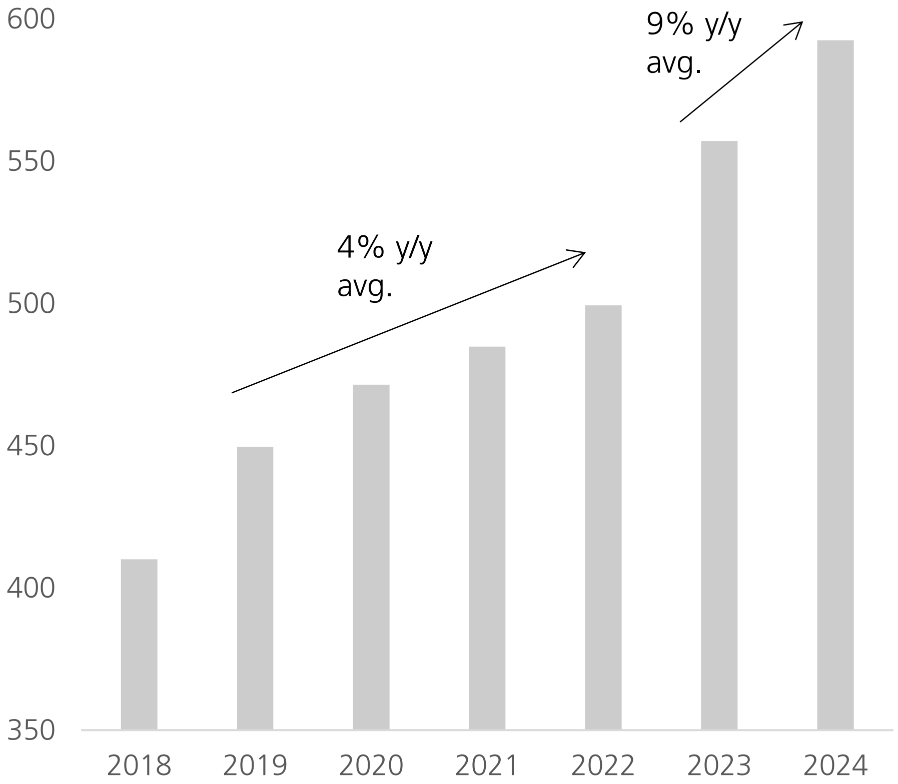
Source: CBO , UBS, as of 15 July 2025

OBBB narrows and complicates tax credits made under IRA.

- **OBBB imposes new limits on the IRA's impact.** While not entirely limiting the IRA, OBBB changes many tax incentives made under the Biden-era legislation, including:
  - Ending energy efficiency and electric vehicle tax credits: OBBB brings forward the deadline for clean energy tax credits, originally set to expire in 2032 to either 2025 or 2026 including the energy-efficient home improvement credit, residential clean energy credit, and new/used clean energy vehicle credit, etc.
  - Narrowing certain wind and solar energy credits: Under section 45Y, the clean energy production and clean electric investment credits have been significantly trimmed for projects beginning after July 2026. Such a change affects *real estate, energy, manufacturing firms,* and *property owners*.
- **Bottom Line:** Sections of the OBBB complicate and narrow the IRA's scope and may result in higher energy prices due to lower projected energy generation.

How will OBBB affect giving and estate planning?

Charitable giving has recently accelerated to an all-time high
USD bn



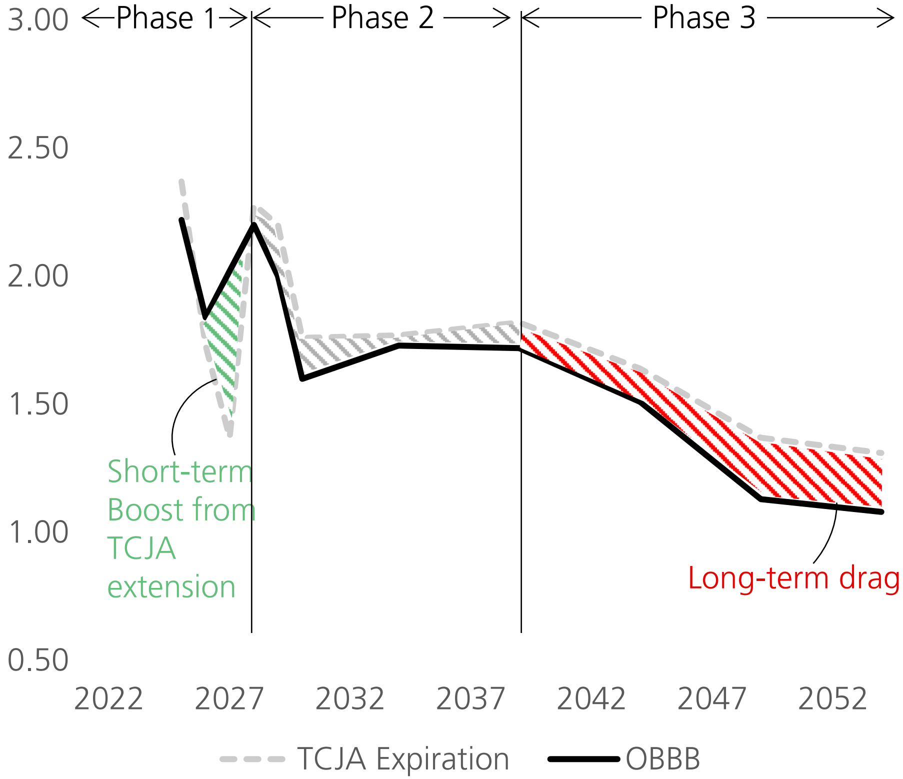
Source: Giving USA , UBS, as of 15 July 2025

The bill presents significant changes for individuals and firms.

- **For individuals: Above-the-line charitable deductions for non-itemizers.**
  - All households now get a charitable deduction of USD 1,000 for individuals and USD 2,000 for joint filers, a change that should encourage an increase in giving. The CARES Act also made a USD 300 deduction for giving, with 90 million taxpayers claiming it during 2020-21.
- **For HNW/UHNW taxpayers: new deduction limits and an estate tax exemption increase.**
  - OBBB caps are itemized, giving deduction limits of 35% even for high-income owners in a 37% marginal tax bracket. To minimize their tax burden, givers in that tax bracket may consider donating in 2025 to maximize their deduction. Federal estate and gift tax exemption increased to USD 15 million (from USD 10 million) and is inflation-adjusted.
- **For corporations, a floor of 1% of adjusted gross income (AGI) can be deducted from itemized giving.**
  - For example, firms with an AGI of USD 100,000 may only deduct itemized giving if it exceeds USD 1,000. As a result, firms may consider "bunching" their charitable giving to receive the maximum tax benefit.
- **Bottom Line**: OBBB presents significant tax-related changes to prior gift-giving tax incentives and incentivizes different giving strategies to maximize the tax benefit.

What's the OBBB's impact on growth?

GDP growth comparison from OBBB vs. baseline
y/y change, %



Note: GDP estimates do not take into effect other policies like immigration or tariffs which also have a significant effect on headline growth rates.
Source: The Yale Budget Project, UBS, as of 15 July 2025

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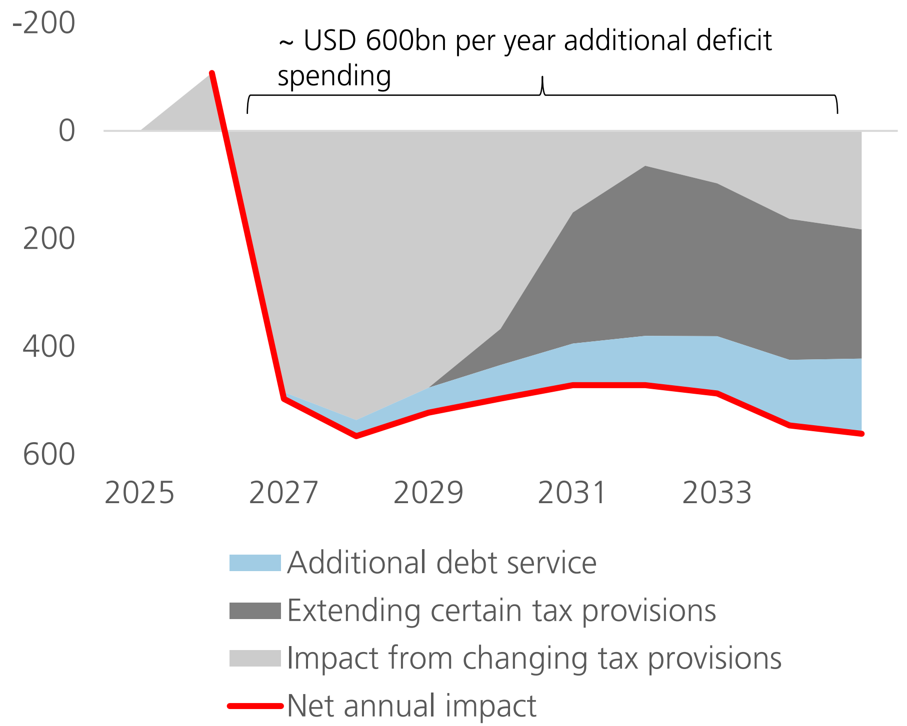
Near-term boost to growth, long-term drag.

- **Phase 1: Boost.** The passage of the OBBA prevents the slowdown in growth levels because of the expiration of several provisions in the Tax Cuts and Jobs Act signed in 2017 during Trump's first term.
- **Phase 2: Little difference.** In the medium term, during the 2030s, the OBBB will likely have a modest impact on growth rates with the initial boost from the TCJA extensions starting to fade.
- **Phase 3: Long-term drag.** With the caveat that growth rates can be difficult to forecast in the short term, let alone decades beforehand, forecasters expect the bill to be a long-term headwind to US economic activity. The spending cuts and tax changes are likely to lower aggregate demand owing to the elimination of some social programs. Higher borrowing costs, resulting from the passage of the bill, is another drag on durable goods and capital investment, both of which are critical inputs into productivity growth.
- **Bottom Line**: Since it extends many 2017 TCJA provisions that are set to expire this year, growth in the short run is boosted at the expense of more modest growth rates in the medium to long run.

What impact does OBBB have on the deficit?

OBBB estimated to add ~USD 3.5tr to the deficit from 2025-35
USD bn



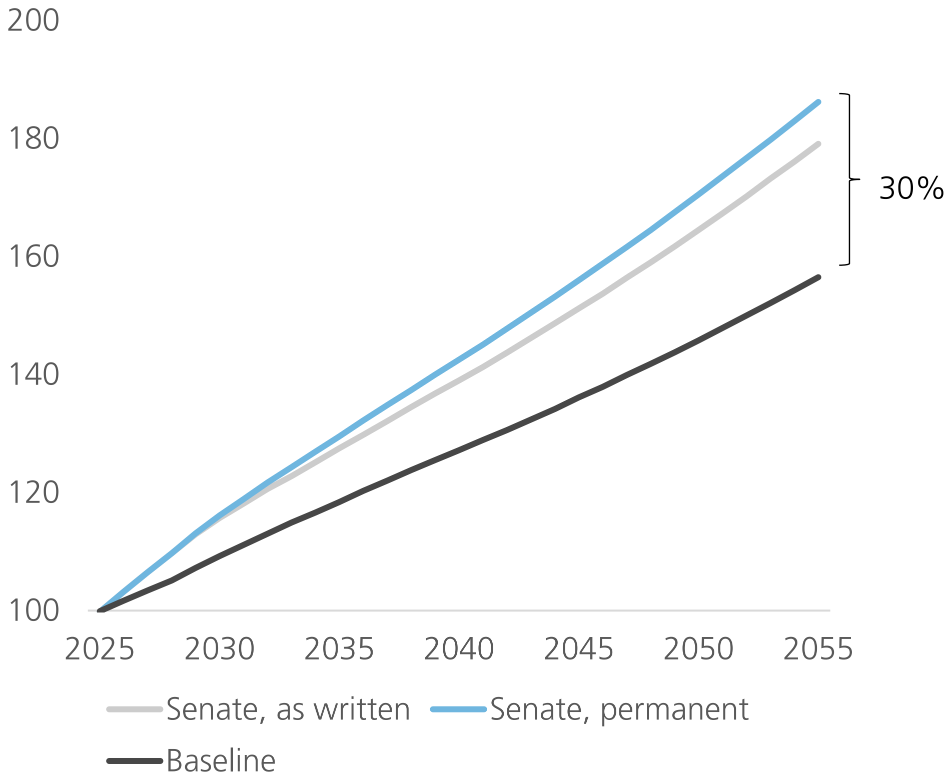
Source: CBO, UBS, as of 15 July 2025

The OBBB, as written, will increase deficit spending.

- **The OBBB is forecasted to add to the deficit**. Various estimates show that the OBBB will add to deficit spending over the next decade. Using the figures from the Congressional Budget Office (CBO), the bill will likely add around USD 600 billion per year to the deficit through 2035 (approximately USD 3-4 trillion worth of additional cumulative spending), adding pressure to an already difficult fiscal situation; in 2024, the annual federal deficit totaled nearly USD 2 trillion or -6.3% of GDP, among the largest recorded in history in a period without a recession.
- **Net interest outlays or debt servicing costs are also likely to rise**. All things being equal, the OBBB is likely to push up interest rates over the next decade, resulting in higher interest payments from the government to its debtholders. If the tax changes in the OBBB were made permanent, total net interest outlays could reach nearly USD 2 trillion per year by 2035, compared to a USD 1.5 trillion baseline.
- **Pressure to raise taxes in the long term is increasing**. Given the more precarious fiscal path the OBBB presents, policymakers face increasing pressure to raise revenues (e.g., future tax hikes) or cut spending (e.g., Social Security reform) in the medium to long term.
- **Bottom Line**: The landmark legislation of Trump's second term is set to increase deficit spending—already at historically high levels—and likely push up interest rates and increase pressure to hike future taxes.

How will OBBB affect federal debt levels?

US debt trajectory under different scenarios
% GDP



Source: Pitchbook, UBS, as of 15 July 2025

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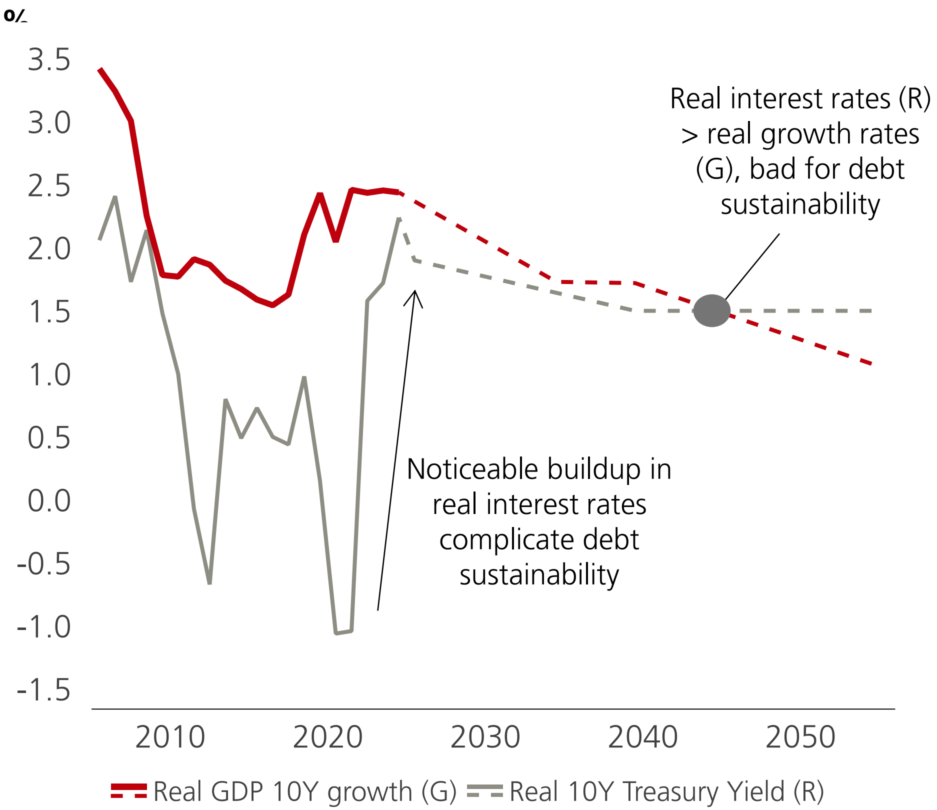
The OBBB, as written, will increase debt levels and risk.

- **Passage of the bill will also add to the federal debt burden.** Owing to additional deficit spending, OBBB will increase overall debt levels in the medium to long term.
  - In the medium term, through 2034, the bill adds an additional 9% of debt to GDP.
  - If the tax changes were made permanent, debt-to-GDP levels would top 180% of GDP by 2055, nearly double the 2024 level, compared to a more modest 150% baseline.
  - The direction of interest rates is crucial. Higher interest rates should increase net interest outlays, adding to the deficit and debt, while lower interest rates have the opposite effect.
- **Bottom Line:** Tax changes made in OBBB are expected to significantly increase the debt load, to the tune of +30% of GDP by 2055, compared to the baseline projection.

How sustainable is the debt buildup?

Real 10y Treasury rate (R)R



Source: Bloomberg, CBO, UBS as of 15 July 2025

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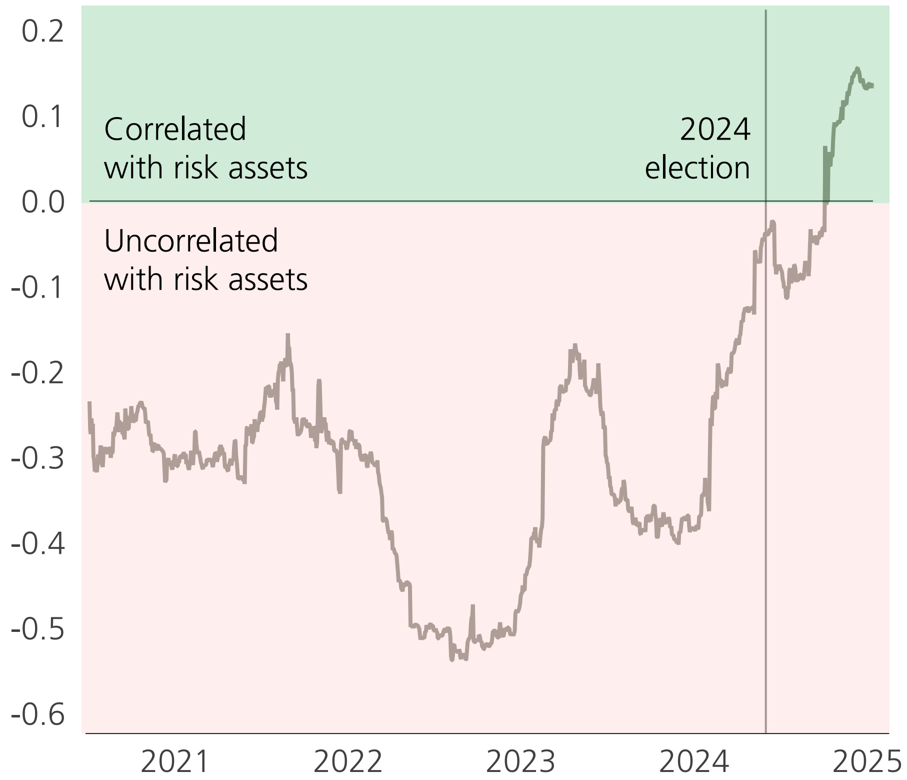
The OBBB makes US fiscal dynamics less sustainable.

- **The framework suggests debt sustainability is at a crossroads.** While there is no hard and fast rule when it comes to debt sustainability, economists generally use the framework of "R-G," where "R" is the level of interest rates on debt and "G" is the growth rate. When "G>R," as it has been since the early 2000s, debt accumulation is generally thought of as sustainable since the debt-to-GDP ratio will decrease if the deficit is in balance. Conversely, when "R>G," the debt-to-GDP ratio will increase even with a balanced budget. The real interest rate has sharply increased since the pandemic and may stay elevated because of the OBBB, leading to increased concerns about the US's fiscal situation.
- **Credit ratings under stress.** Even before the passage of the BBB, the rating agency Moody's downgraded the creditworthiness of US debt earlier this year from Aaa to AA1 due to already difficult debt dynamics.
- **But the "Minsky moment" hard to pin down.** The so-called "Minsky" moment, or a collapse of asset values, is notoriously hard to pin down but is hypothesized to occur when debt accumulation grows much faster than economic activity. While there is no "line in the sand" when it comes to US debt, Chair Powell has already stated the current trajectory of debt growth to be "unsustainable."
- **Bottom Line:** The passage of OBBB puts the federal debt trajectory on a more precarious path, especially if interest rates remain elevated, and increases the pressure to raise tax rates in the future.

How does OBBB affect the value of the US dollar?

The US dollar increasingly correlated with risk assets
200d correlation of 1d returns between USD and S&P 500 returns



Source: Pitchbook, UBS, as of 15 July 2025

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OBBB could lead to a <u>weaker</u> dollar.

- **Higher deficits, higher interest rates…higher dollar?** Textbook economics would suggest that deficit spending could be a driver for a stronger domestic currency because of its impact on rates; higher interest rates attract capital flows and should lead to a stronger currency.
- **But the dollar hasn't behaved like itself recently.** Throughout President Trump's second term, the US dollar has bucked its conventional safe-haven properties and behaved more like a risk asset—its value falling alongside equity sell-offs. In other words, from the perspective of investors, the value of the dollar now weakens in times of high stress or uncertainty. Since the OBBB puts the US on a more precarious fiscal trajectory, the dollar may continue weakening as investors reconsider their allocations to US assets.
- **Bottom Line**: Since OBBB exacerbates the US's fiscal position, the US dollar may be trading more like a risk asset compared to its historical "safe-haven" behavior.

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