MORNING BRIEFING
November 15, 2017

Sausage for the Holidays?

See the collection of the individual charts linked below.

(1) Senate Republicans complicate tax reform. (2) Sausage or humbug for Christmas? (3) Repatriated earnings with no strings attached? (4) The polar opposite of the fiscal cliff, or not? (5) A very recent history of tax reform. (6) What's the difference? House and Senate plans not that far apart before Obamacare hit the fan, again. (7) SALT vs. SALT-lite. (8) Rules for policy wonks. (10) The net result with or without tax reform will be bigger federal budget deficits and more debt.

Tax Reform I: Taxing Chronology. Melissa and I have been watching legislators make sausage in Washington, DC's sausage factory. It's not pleasant to watch. It can be a little nauseating and make one's head spin. Sausage tends to include lots of mystery meat. There is certainly lots of mystery meat going into producing tax reform in Washington currently.

Yesterday morning, we thought that the House and Senate Republicans were likely to deliver the sausage before the end of the year. By the end of the day, we weren't so sure. Senate Republicans proposed to add a repeal of Obamacare's individual mandate to their tax legislation. That could seriously complicate achieving tax reform at all.

If the Republicans still manage to push it through both houses of Congress, there would be individual tax reform that mostly benefits the middle class, with some taxpayers paying more and some less in taxes on balance. The corporate tax rate would probably get cut to 20%, which would be very positive for corporations that have actually been paying the current statutory rate of 35%.

However, NIPA data show that the effective tax rate on all corporations averaged 21.3% during Q2-2017 (*Fig. 1*)! The S&P 500 companies had an effective tax rate of 26.4% last year (*Fig. 2*).

There would likely to be a significant tax cut for repatriated earnings without any restrictions in how the after-tax proceeds are used. If so, then significant sums of corporate cash could come back to the US and used to buy back more shares, increase dividends, pay for M&A deals, boost capital spending, and even increase workers' pay.

Yesterday morning, we wrote, "Investors certainly aren't worrying about a fiscal-cliff meltdown this year as they did in late 2012. Maybe we should all be worried about a fiscal-led meltup this time." Now, who knows? There are lots of good reasons for staying away from sausage factories. If tax reform is now less likely to happen, we are sticking with our view that the strength in the global economy and earnings will keep the bull market going with or without tax cuts. A meltup becomes less likely without tax reform, which is alright with us too.

To better understand where US tax reform stood prior to the turn of events late yesterday, I asked Melissa to do a short chronology of the major related events over the past few months.

To track the stock market's reaction to those events, Joe charted the respective dates against the S&P 500 price index (*Fig. 3*). We are also monitoring the S&P 600 SmallCaps stock price index, which has been especially sensitive to the changing prospects for tax reform (*Fig. 4*). Since tax reform officially kicked off on 9/27, the S&P 500 price index has increased 3.5% through Monday. However, it is up 20.8% since last year's Election Day, partly on expectations of tax reform. Here are the important happenings since then and a look at what lies ahead:

(1) *September 27 (S&P 500 up 3.5% since the day before): Unified framework released*. On 9/27, the Trump administration, the House Committee on Ways and Means, and the Senate Committee on Finance announced a "Unified Framework for Fixing Our Broken Tax Code." The intent of the framework was to serve "as a template for the tax-writing committees" in the House and Senate. (It followed the much less detailed White House one-pager, which had been released on 4/26.)

Given that it was just an outline, the framework was not officially scored by the Joint Committee on Taxation (JCT), which is a bipartisan group that aids members of Congress with scoring tax changes. However, the Tax Policy Center (TPC) provided an unofficial preliminary estimate of a loss of $2.4 trillion in net revenue impact over the next 10 years. The TPC turned around the estimates on the same day that the framework was released.

That estimate was significantly lower than the TPC's $6.2 trillion estimate of the cost of the then presidential candidate Trump's tax proposals back in October 2016.

(2) *October 19 (S&P 500 up 0.9% since the day before): Budget Resolution passed.* On 10/19, the Senate approved by a slim 51-49 vote the FY 2018 Budget Resolution, officially titled: "Concurrent resolution establishing the congressional budget for the United States Government for fiscal year 2018 and setting forth the appropriate budgetary levels for fiscal years 2019 through 2027."

In addition to other non-tax-related items, the resolution included reconciliation instructions to the House Ways and Means Committee and to the Senate Finance Committee to provide for changes in laws, specifically comprehensive tax reform, that will add no more than $1.5 trillion to the deficit over the next 10 years.

(3) *November 2 (S&P 500 up 0.2% since the day before): House proposes TCJA.* On 11/2, the House Ways and Means Committee released its first draft of the legislation, titled the "Tax Cuts and Jobs Act" (TCJA). The JCT's estimate for the tax changes totaled just under the $1.5 trillion over the next 10 years—no surprise there.

(4) *November 9 (S&P 500 down 0.4% since the day before): Committee on Ways & Means passes TCJA*. Just a couple of amendments proposed during the House Ways & Means markup sessions made it into the House's final version of the legislation. The Committee approved it on 11/9 with a vote of 24-16 on party lines, reported The Hill. The full House is expected to vote on it this week.

(5) *November 9: Senate version released*. On the same day, 11/9, the Senate Finance Committee released its version of the tax reform legislation. As per the budget reconciliation instructions, the Committee's proposal totals just under $1.5 trillion in net revenue cuts over the next decade as scored by the JCT. Although the versions arrive at more or less the same grand total, the Senate version differs from the House version in a number of ways, as detailed below.

(6) *November 13: Senate markup sessions held*. Upon release of the Senate version of the tax plan on 11/9, Senate Finance Committee Chairman Orrin Hatch (R-UT) announced in a press release that the committee will examine and debate the proposal known as the "Chairman's mark." Those sessions kicked off on Monday 11/13 at 3pm.

"The Senate Finance Committee traditionally holds conceptual markups, meaning the legislation is debated and examined as a detailed narrative, rather than actual bill text. The proposal released today is a conceptual mark," stated the 11/9 press release.

Hatch stated: "This is just the start of the legislative process in the Senate. We expect robust committee debate on the policies in this bill, will have an open amendment process, and hope to report legislation by the end of next week. I'm confident that if we continue to allow each chamber the opportunity to work its will, we can easily reconcile our differences."

Any way you slice it and dice it, federal deficits will be larger, and so will the amount of federal government debt. With the economy at full employment, the FY 2017 deficit was $665.7 billion (*Fig. 5*). Now multiply that by 10 and add $1.5 trillion for the tax cuts (maybe). The result is lots more publicly held debt added to the record $14.8 trillion during October (*Fig. 6*).

Tax Reform II: Splitting Hairs. "Far apart" is how the media has characterized the Senate and House tax plans. Melissa and I disagree, because both plans aim to achieve the same overriding goals. Many of the details on which they disagree seemed reconcilable yesterday morning. We're not sure how yesterday afternoon's monkey wrench will change the outcome. In any event, we did the work on comparing the two.

Both plans were based on the joint framework previously released by the Trump administration. Both the Senate and the House plans arrive at the same prescribed target of $1.5 trillion in cuts in accordance with the FY 2018 Budget Resolution's reconciliation instructions. Both target individual tax cuts, focusing on the middle class while simplifying the tax code and eliminating many deductions. Both aim to reduce corporate and business taxes.

Both would repeal the alternative minimum tax, repeal personal exemptions, and nearly double the standard deduction. Both would impose a "transition" tax on offshore profits. Both would permit immediate write-offs for business qualified investments, a benefit that would expire after five years.

In an interview on Fox Business Network on Friday, Treasury Secretary Steven Mnuchin said that the tax-reform efforts are on track to be completed by December. "There are some minor differences between the bills," he said. Mnuchin added: "So, we'll reconcile the differences. As I said, I am very comfortable that we have the same objectives."

On Thursday, House Speaker Paul Ryan (R-WI) told reporters: "The House will pass its bill, the Senate will pass its bill and then we will get together and reconcile the differences, which is the legislative process," according to the *WSJ*. According to the *Washington Examiner,* House Ways and Means Chairman Kevin Brady (R-TX) told Politico on Friday: "I actually believe having slightly different—or maybe even substantially different—designs to hit [the] target, that's part of the process."

Nevertheless, let's touch on a few of the areas that are up for debate (other than repealing the Obamacare mandate):

(1) *State and local taxes*. Perhaps the biggest sticking point at this point is that the House will not accept the Senate tax plan to eliminate the federal deduction for *all* state and local taxes (SALT) including income or sales taxes and property taxes, Bloomberg reported. That's according to comments by Kevin Brady on *Fox News Sunday.*

Even so, it isn't the entire SALT deduction that is up for debate—just property taxes. Unlike the Senate, the House would maintain a property tax deduction capped at $10,000. However, the Senate would eliminate the deduction for SALTs altogether.

Perhaps this is an issue on which the Senate will bend. The property tax debate puts Republicans in states with high property taxes in a tough spot, because the voters who benefit from the deduction will want to keep it. Brady said: “What we’ve worked [on] so carefully with our lawmakers from New York and California and New Jersey is to make sure we deliver this relief.” According to Bloomberg, they pushed Brady to keep the property-tax deduction in the House bill.

(2) *Individual rates.* Just four individual tax brackets are included in the House tax plan, down from the current seven. For the Senate plan, seven tax brackets would be maintained, but the rates would be changed. For wealthy individuals, the top tax rate in the House plan is maintained at 39.6%, while the Senate plan would reduce it to 38.5%. That would offset some of the deductions that would be eliminated for higher-income individuals under both plans.

(3) *Corporate-rate-cut timing*. Both the Senate and the House propose reducing the corporate rate to a flat 20% from the current maximum 35%. However, the Senate would delay a cut in the corporate tax rate until 2019, while the House would cut it effective for 2018. That would help to pay for some of the cuts in the near term but make it tough to comply with the Senate rule that tax changes can’t add to the deficit beyond the 10-year budget window, as discussed below.

(4) *Pass-through benefits*. Pass-through business income would be entitled to a 17.4% deduction for non-wage income in the Senate plan, excluding professional service businesses (with some exceptions). The House would apply a formula to derive the rate based on the nature of the pass-throughs. Ultimately, both plans might be different ways to get to about the same place.

(5) *Other individual deductions and credits*. In the House plan, the cap is on mortgage loans of up to $500,000 (as compared to the $1 million that is allowed now), whereas in the Senate plan, the mortgage interest deduction is preserved on loans up to $1 million, including for second homes.

The House would eliminate both the deduction for medical expenses and student loans, while the Senate would preserve both. In the Senate, the Child Tax Credit would be slightly higher than in the House. However, the Senate would phase out the credit.

(6) *Estate tax*. The Senate would not repeal the estate tax, while the House would do so starting in 2025. Both the Senate and the House, however, would double the current $5.49 million estate tax exemption. Senate rules may ultimately dictate what happens here, because the House plan could add more to the deficit than the Senate rules would allow beyond a decade, again as discussed below.

(7) *International tax reform*. In accordance with the Senate plan, multinational offshore earnings would be taxed at 10% and 5% for cash and non-cash holdings, respectively. In the House plan, such earnings would be taxed at 14% and 7% for cash and non-cash holdings.

Tax Reform III: Rule Book. Neither the House nor the Senate plan appears to satisfy the Senate rule that the tax changes cannot increase the deficit beyond 10 years. The problem is that the budget projections include significant negative hits to revenue in the later years within the 10-year estimate period including 2027. (See the latest estimates here.) That could mean that the revenue hits from the tax plans might carry over beyond 2027.

The *WSJ* reported that Senator Hatch said that Republicans are “aware of this problem” and are trying to address it in his opening statement at Monday’s Senate Committee on Finance session. “There’s no real cause for concern at this point,” he said, adding that Republicans “have every intention” of making the bill's business-tax cuts "permanent," which implies that some individual tax cuts might be made temporary.

However, the estimates are static (although they do include micro-dynamic behavioral effects) and not dynamic, meaning that they don't include the economic benefits of the proposals, which theoretically would pay for the cuts. Static is the way tax reform has traditionally been scored by the JCT. It's also necessary that the estimates be static to assess whether they fall in line with the Republicans' self-imposed static $1.5 trillion in cuts approved as a part of the FY 2018 Budget Resolution. Even though the Senate and House tax plans are not precisely in agreement, it's no coincidence that both plans arrived at the same bottom line.

To gain a better understanding of this convoluted process, let's brush up on some complicated political concepts and procedures:

(1) *Magic number*. The budget resolution establishes a framework for the budget of the US government for the year ahead. Set forth in the form of legislation, the budget resolution provides for budget totals, and divides the spending into functional categories. It may also include reconciliation instructions to committees in the House or Senate.

Such instructions direct the named committees to draft legislation that would change the current law for the purpose of bringing it into alignment with the budget resolution. Generally, only a simple majority is needed to pass new legislation as long as it follows the instructions of the budget reconciliation.

The passage of FY 2018 Budget Resolution was significant because it set the Republicans' self-imposed $1.5 trillion in headroom for tax cuts on a static basis. Specifically, the FY 2018 Budget Resolution stated: "The Committee on Ways and Means of the House of Representatives shall submit changes in laws within its jurisdiction that increase the deficit by not more than [$1.5 trillion] for the period of fiscal years 2018 through 2027." The same language was used for the Senate Committee on Finance. If you're wondering where that figure came from, it seems to have been the brainchild of Senators Bob Corker and Pat Toomey, according to a 9/19 statement from Toomey's office.

(2) *Invoking rules*. "Passing [the FY 2018 Budget Resolution] is not a requirement for passing tax reform," said Senator Gary Peters, according to the 10/19 *NYT*. "Passing this budget is only a requirement to pass a tax bill with as few votes as possible." Why so?

The Congressional Budget Act set forth certain codes of conduct for the Senate in developing a budget. See a summary of the rules here. Senators can raise points of order if they believe that a Senate rule has been violated. If sustained, the outcome of the point of order is to strike the offending piece of the legislature. Many points of order may be waived by a 3/5ths (60) vote in the Senate. But such a waiver wouldn't be easy to achieve in the current slim-majority Congress.

One important point of order that may be raised is the Byrd rule. Its purpose is to keep extraneous subject matter out of the budget process. That would include raising "deficits in any year after the period covered by the reconciliation instructions unless other provisions recommended by the same committee fully offset those 'out-year' costs," according to the Center on Budget Policy and Priorities. During the Senate Committee session to review the latest legislation, Senator Hatch proposed an amendment that indicated there would be "proposals designed to ensure compliance with" the Byrd rule without any specifics.

By the way, the Byrd rule only applies to the Senate and not the House. However, the rule "can deter the House from including provisions in its reconciliation bill that are likely to violate the rule and be struck from the legislation in the Senate," according to a note by the Peter G. Peterson Foundation.

So since the FY 2018 Budget Resolution sets forth the budgetary levels for FY 2019-2027, provisions cannot impact the budget beyond that 10-year period. That could be a problem for the passage of the House bill as it stands in the Senate. For what it's worth, the reconciliation instructions don't have to cover 10 years. For example, the FY 2001 Budget Resolution covered only five fiscal years, according to a 2016 Congressional Research Service paper.

(3) *Keeping score*. Dynamic scoring in the context of tax reform is the process of accounting for the macroeconomic effects of potential changes in the law. Static models, on the other hand, keep economic growth in accordance with existing laws.

It is the JCT's standard practice to use Congressional Budget Office (CBO) projections as a baseline for economic growth. According to the CBO's website: "CBO's economic forecasts are based on current laws governing federal taxes and spending." According to the FY 2018 Budget Resolution summary, the CBO's June 2017 baseline is the baseline of choice for tax reform within the budget window.

The JCT website notes that conventional estimates are sometimes referred to as "static." It states: "The starting point for a revenue estimate prepared by the Joint Committee staff is the Congressional Budget Office ('CBO') 10-year projection of Federal receipts, referred to as the 'revenue baseline.' The revenue baseline serves as the benchmark for measuring the effects of proposed tax law changes. The baseline assumes that present law remains unchanged during the 10-year budget period. Thus, the revenue baseline is an estimate of the Federal revenues that will be collected over the next 10 years in the absence of statutory changes … In providing conventional estimates, the Joint Committee staff assumes that a proposal will not change total income and therefore holds Gross National Product ('GNP') fixed."

Accordingly, the House Ways and Means estimates for the "Tax Cuts & Jobs Act" are indeed static, a fact confirmed by an 11/3 Tax Foundation analysis. While the JCT estimates stopped at 2027, the Tax Foundation analysts estimate that federal revenues would decrease by $1.6 trillion over 2028-2036 on a static basis.

CALENDARS

US. **Wed:** Retail Sales Total, Ex Autos, Ex Autos & Gas, and Control Group 0.1%/0.2%/0.3%/0.3%, Business Inventories 0.1%, Headline & Core CPI 2.0%/1.7% y/y, Empire State Manufacturing Index 26.0, Atlanta Fed Business Inflation Expectations, MBA Mortgage Applications, EIA Petroleum Status Report, Treasury International Capital. **Thurs:** Jobless Claims 235k, Industrial Production 0.5%, Capacity Utilization, Philadelphia Fed Manufacturing Index 25.0, Import & Export Prices 0.4%/0.1%, Housing Market Index 67, Weekly Consumer Comfort Index, EIA Natural Gas Report, Kaplan, Brainard. (*Wall Street Journal* estimates)

Global. **Wed:** Eurozone Trade Balance (euros) 21.0b, UK Unemployment Rate 4.3%. **Thurs:** Eurozone Headline & Core CPI 1.4%/0.9% y/y, UK Retail Sales Including & Excluding Auto Fuel -0.5%/-0.4% y/y, Australia Employment Change & Unemployment Rate 18.8k/5.5%, Carney. (DailyFX estimates)

STRATEGY INDICATORS

S&P/Russell LargeCaps & SMidCaps (*link*): The LargeCap and MidCap price indexes are down between 0.4% to 0.8% from their record highs in recent weeks, and the SmallCaps are down around 2.5% from their early October peaks. Since the election, the SmallCap market-cap indexes have outperformed LargeCaps and MidCaps. On a ytd basis, the LargeCaps are easily beating the SMidCaps, and the gap has widened recently. Here's the ytd score through Monday's close and their percentage changes since Election Day: S&P LargeCap 500 (15.5% ytd, 20.8% since the election), Russell LargeCap 1000 (15.3, 20.9), Russell MidCap (12.3, 18.7), S&P MidCap 400 (10.1, 20.9), Russell SmallCap (8.7, 23.4), and S&P SmallCap 600 (6.8, 23.3). The yearly change in forward earnings is up from six-year lows in early 2016, has remained strong during 2017, and should improve if tax reform occurs. In the latest week, LargeCap's forward earnings rose to a fresh 70-month high of 10.3% y/y from 10.0%, which compares to a six-year low of -1.8% in October 2015; MidCap's rose to a 70-month high of 15.1% from 14.9%, which compares to a six-year low of -1.3% in December 2015; and SmallCap's rose to a 14-week high of 11.3% from 11.1%, which compares to a 39-month high of 13.0% in mid-July and a six-year low of 0.3% in December 2015. LargeCap's consensus growth rates expected for 2017 have remained strong throughout this year instead of falling. Furthermore, the growth rates for 2018 should remain strong for all three indexes if the corporate tax rate changes sooner rather than later. Here are the latest consensus earnings growth rates: LargeCap 11.4% and 11.2%, MidCap 10.4% and 14.4%, and SmallCap 6.8% and 18.9%.

S&P 500 Growth vs. Value (*link*): The S&P 500 Growth index is up 22.7% ytd, well ahead of the 7.3% gain for its Value counterpart. Growth had trailed Value in the four months following the election. Now, Growth's 24.9% gain since the election is leading the 15.4% increase for Value. During 2016, the S&P 500 Growth index underperformed its Value counterpart by a wide margin, rising just 5.1% vs Value's 14.3% gain. Growth is expected to deliver higher forward revenue growth (STRG) than Value over the next 12 months, but forward earnings growth (STEG) is the same for both investment styles: 7.8% STRG and 11.0% STEG for Growth, respectively, vs 3.9% and 11.0% for Value. Growth's P/E of 20.6 is the highest since February 2004, while Value's 15.6 is down from early March's 14-year high of 16.2. Regarding NERI, Growth's was positive in October for a sixth month as it improved to 5.2% from 4.8% the prior month. It remains close to June's six-year high of 8.0%; that compares to a five-year low of -16.2% in April 2015. Value's NERI was also positive in October for a sixth month (following 33 months of negative readings), rising to 0.8% from 0.1% in September. It's down from June's six-year high of 4.7%; that compares to a five-year low of -20.3% in April 2015.

US ECONOMIC INDICATORS

NFIB Small Business Optimism Index (*link*): October's Small Business Optimism Index (SBOI) climbed 0.8 points to 103.8, maintaining a streak of robust readings since last year's election. According to NFIB's chief economist, "Owners became much more positive about the economic environment last month, which suggests a longer-run view. In the nearer term, they are more optimistic about real sales growth and improved business conditions through the end of the year." Four of the 10 components rose in October, five fell, while capital spending plans (27%) remained unchanged at a relatively high level. Driving October's SBOI higher were major moves up in sales expectations (to 21% from 15%), now is a good time to expand (23 from 17), and current job openings (35 from 30) components, with economic expectations (32 from 31) slightly higher. Offsetting these gains were declines from 1 to 3 points for plans to increase inventories (4 from 7), earnings trends (-14 from -11), current inventory (-5 from -3), hirings (18 from 19), and expected credit conditions (-5 from -4).

PPI (*link*): The PPI for final demand increased 0.4% in October, matching September's gain which was the biggest in five months. Prices for final demand services matched its high for this year, rising 0.5%, slightly faster than September's 0.4%, while final demand goods advanced 0.3%, slowing from 0.7% in September. Roughly half of the gain in the former can be attributed to margins for fuels and lubricants retailing, which surged close to 25.0% during the month. Over two-thirds of the gain in the latter can be traced to final demand goods less food & energy; energy prices were unchanged after a two-month jump of 6.6%. The yearly inflation rate for the headline series accelerated 2.8%—its highest reading since February 2012. The goods rate eased to 3.2% y/y after rising the prior three months from 2.2% in June to 3.3% in September; the services rate climbed to a new cyclical high of 2.4% y/y. Meanwhile, the core (2.4% y/y) rate jumped at its fastest pace since February 2012, while core ex trade services (2.3) reached a high for this series going back to 2014.

GLOBAL ECONOMIC INDICATORS

Eurozone GDP (*link*): Real GDP in the Eurozone reached a new record high again last quarter, according to the flash estimate, expanding 2.5% (saar), in line with Q2's 2.6%, which was the fastest since Q1-2015. Of the four largest economies, Germany (3.3%, saar) and Spain (3.2) exceeded the Eurozone's Q3 pace, while rates in France (1.9) and Italy (1.9) fell short. Over the past year, Eurozone real GDP accelerated 2.5% y/y, the best pace since Q1-2011. Spain's economy expanded 3.1% y/y, its 10th straight handle of 3.0% or more, while Germany's accelerated 2.8%. Meanwhile, France's (2.2) yearly GDP growth rate exceeded 2.0% for the first time since Q2-2011 and Italy's (1.8) was the strongest in more than six years.

Eurozone Industrial Production (*link*): Output in September contracted after reaching a new cyclical high in August. Industrial production (excluding construction) slumped 0.6% after a two-month surge of 1.8%. Weakness was widespread, with capital goods (-1.6%), consumer durable goods (-0.9), energy (-0.9), and intermediate goods (-0.6) output all in the red; consumer nondurable goods output eked out a 0.1% gain. Even with September's declines, yearly growth rates remained robust: Total output rose 3.3% y/y, with consumer durable (6.9% y/y), intermediate (4.6), and capital (4.5) goods output posting strong gains. Consumer nondurable goods output was 1.5% higher than a year ago, while energy output was 1.7% lower. Among the top four Eurozone economies, only France (0.6) posted a production gain during September; output in Germany and Italy sank 1.8% and 1.3%, respectively, while Spain's was unchanged—though all remained near recent highs. Of the remaining countries for which data are available, the biggest monthly declines were recorded in Portugal (-6.7) and Greece (-3.6), while the biggest gains were posted in the Netherlands (4.3) and Estonia (2.3). Looking ahead, October's M-PMI for the Eurozone jumped to an 80-month high of 58.5. The upturn remained broad-based by nations, with all eight countries included in the Eurozone average reporting growth. Among the leaders, Germany's (60.6) M-PMI was unchanged at September's 77-month high, the Netherlands' (60.4) and Italy's (57.8) both climbed to 80-month highs, while France's (56.1) held at September's 77-month high, and Spain's (55.8) reached a 29-month high.

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