

Fidelity Viewpoints®

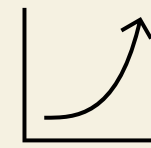
# market sense

The latest headlines, the current market conditions, and what it all means for you.

# New Tax & Spending Law



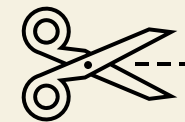
Price Tag: **\$3.4** Trillion



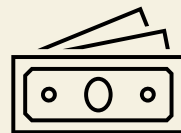
Increase Border & Defense Spending



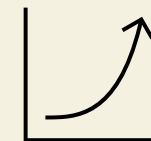
Tax Cuts: **\$4.5** Trillion  
over 10-years



Cuts to Medicaid & SNAP



Income & Estate Tax Cuts



Raise Debt Ceiling

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1. Fidelity Viewpoints: July 3, 2025: <https://www.fidelity.com/learning-center/personal-finance/one-big-beautiful-bill>
2. CNN: July 3, 2025: <https://www.cnn.com/2025/07/03/business/trump-big-beautiful-bill-business-economy>
3. Joint Committee on Taxation: July 1, 2025: <https://www.jct.gov/publications/2025/jcx-32-25/>
4. USA Today: July 6, 2025: [www.usatoday.com/story/graphics/2025/06/25/big-beautiful-bill-trump-senate-update/84070365007/](https://www.usatoday.com/story/graphics/2025/06/25/big-beautiful-bill-trump-senate-update/84070365007/)

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