

Senate Passes Tax Bill

December 5, 2017



The Senate voted and narrowly passed its version of tax reform legislation clearing another significant hurdle in the progress of changing our nation's tax system. There still remains significant differences between the House and Senate versions which will require reconciliation of the two bills.

Last minute changes to the original Senate Bill were necessary to win support from key Republican senators. These changes include the following:

- increasing the deduction for certain pass-through income from 17.4% to 23%.
- retaining the alternative minimum tax for both corporations and individuals.
- adding a \$10,000 deduction for property tax for individual taxpayers.

We will be closely following the reconciliation process and will keep you informed. If you have any questions regarding the proposed tax legislation, please contact your Anchin relationship partner.