

Tax Plan Moves Forward

December 14, 2017



The Senate and House conference committee made further progress on its tax reform plan. Significant details have not been formally published yet, but the President's goal is to have something in place before the end of the year. However, some details of the plan were made public including the following:

- 37% top individual rate
- 21% top corporate rate
- Repeal of the corporate alternative minimum tax
- 20% deduction on pass through income

What does this mean for you? Several major issues still remain unresolved including the deductibility of state and local taxes. We are expecting that further changes will be made to the proposal over the next day or so as closed door negotiations continue. The Senate and then the House will most likely vote on the proposed legislation next week.

The Anchin team will continue to update you as more information is released. For more information, contact your Anchin relationship partner or Clarence G. Kehoe, Leader of Anchin's Tax Department at 212.840.3456.