

Tax Reform Advances

November 20, 2017



Last week saw some major progress on the tax reform proposals. Despite a handful of Republicans from high tax states defecting, the House passed its proposed reform bill. The Senate completed its mark up and will debate the bill when they return from Thanksgiving recess next week. The Senate mark up had some significant changes from its original proposal including the repeal of Obamacare's individual mandate and the eventual sun setting of tax breaks for individuals.

What is Next?

The hard work starts now. Passing the bill in the Senate may prove more difficult than in the House. If the proposed law does in fact pass the Senate vote, both the House and Senate would get together and reconcile the two bills, not an easy task given the differences. Although seen as less likely, another possibility would be that the House simply adopt the legislation proposed by the Senate.

For more information, please contact your Anchin Relationship Partner.