

# Tax policy update

As this edition of the wealth guide goes to press, separate tax reform bills are moving through the House and Senate that, on the individual side of the code, call for ambitious changes.



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# Tax reform uncertainty continues

The changes proposed in the current tax reform legislation include a substantial cut in the tax rate imposed on passthrough entities, relief from the estate tax and the alternative minimum tax, and generous increases to the standard deduction and the child tax credit.

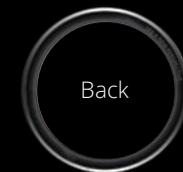
Both bills advance the objectives of the tax reform “framework” put forward in late September by a group of congressional Republican leaders and White House officials informally known as the “Big Six.” The framework addressed GOP tax policy goals largely in broad strokes, with few details on how various tax relief provisions would operate and how they would be financed.

Although they sometimes take different approaches, the House and Senate bills fill in those blanks by laying out income thresholds for the proposed new individual rate brackets, “guardrails” for the proposed new passthrough regime, and proposals to pare back or eliminate a number of current-law deductions, credits, and incentives.

House and Senate Republican leaders have said they hope to win approval for their respective bills, resolve differences between the two measures in a conference committee, and get a final tax reform package to President Trump for enactment by the end of this year. But as lawmakers face a tight legislative calendar and a pile-up of other end-of-year priorities, some have speculated that action on tax reform could slip into 2018.

## Who are the Big Six?

-  House Speaker Paul Ryan, R-Wisconsin
-  Senate Majority Leader Mitch McConnell, R-Kentucky
-  House Ways and Means Committee Chairman Kevin Brady, R-Texas
-  Senate Finance Committee Chairman Orrin Hatch, R-Utah
-  Treasury Secretary Steven Mnuchin
-  National Economic Council Director Gary Cohn



## Tax policy update

# Stay ahead of tax reform and other tax policy developments

An integral part of our Washington National Tax practice, Deloitte's Tax Policy Group provides perspective on the latest corporate and individual tax developments on Capitol Hill.



### Tax News & Views

Our Tax Policy Group publishes a regular newsletter called Tax News & Views, which offers clear, concise, and timely coverage of the significant tax developments on Capitol Hill and what they mean for taxpayers.

Visit [www.deloitte.com/us/taxnewsviews.html](http://www.deloitte.com/us/taxnewsviews.html) to subscribe to Tax News & Views and have the latest tax reform developments sent to your inbox.

### About our Washington National Tax practice

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# Resources

<b>Private wealth</b>	<a href="#">Deloitte Private Wealth Private Wealth brochure</a>
<b>Tax reform</b>	<a href="#">Tax Reform insights</a> <a href="#">Tax News &amp; Views: Capitol Hill briefing</a>
<b>Individual income tax planning</b>	<a href="#">Private wealth tax controversies: Deep experience navigating interactions with taxing authorities</a>
<b>Wealth transfer planning</b>	<a href="#">Wealth planning: Securing your legacy</a> <a href="#">US estate and gift taxation of resident aliens and nonresident aliens</a>
<b>Philanthropy</b>	<a href="#">Private foundations: Establishing a vehicle for your charitable vision</a>
<b>Identity theft</b>	<a href="#">IRS Identity Protection Specialized Unit: +1 800 908 4490</a> <a href="#">IRS.gov, Identity Protection: Prevention, Detection and Victim Assistance</a> <a href="#">IRS.gov, Taxpayer Guide to Identity Theft</a> <a href="#">IRS.gov, Identity Theft Guide for Business, Partnerships and Estate and Trusts</a> <a href="#">Helpful resources: Publications, articles, YouTube videos and other identity theft related outreach</a> <a href="#">IRS.gov, Tax Scams / Consumer Alerts</a> <a href="#">IRS.gov, IRS Publication 5027, Identity Theft Information for Taxpayers</a> <a href="#">Federal Trade Commission: Consumer Information, Identity Theft</a>



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