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## Clinton proposes bigger tax hike on wealthiest estates; Trump campaign offers new details on passthrough rate

With the first presidential debate looming, Democratic nominee Hillary Clinton this week unveiled a new proposal for a tax rate of up to 65 percent on certain high-value estates and Donald Trump's campaign sought to clarify issues surrounding recent revisions to his proposal for taxing business passthrough income.

### Clinton: Tiered estate tax structure and other changes

Clinton's original tax plan, unveiled earlier this year, proposed to return the estate tax to the parameters in effect in 2009 – that is, a top rate of 45 percent and an exemption of $3.5 million per person – as well as establish a $1 million lifetime gift tax exemption and require consistency in valuation for transfer tax and income tax purposes.

In an announcement on September 22, Clinton has expanded her proposal by calling for increased taxes on the largest estates. According to her campaign Web site, Clinton's latest proposal would impose "higher rates as values rise," culminating in a top rate of 65 percent on estates larger than $500 million per person ($1 billion per couple). Other news sources, citing details provided by the Clinton campaign to the Center for a Responsible Federal Budget (CRFB), have reported two intervening rate thresholds – a 50 percent rate on estates over $10 million per person and a 55



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percent rate on estates over $50 million per person. (Under current law, a federal estate tax of 40 percent applies after an exemption of $5.45 million per person.)
**URL:** https://www.hillaryclinton.com/briefing/factsheets/2016/01/12/investing-in-america-by-restoring-basic-fairness-to-our-tax-code/
**URL:** http://crfb.org/blogs/clintons-additional-taxes-wealthy

In addition to the new rate structure, Clinton proposes to eliminate the basis step-up for capital gains at death. She also proposes to "limit the tax benefits of like-kind exchanges" as part of a larger effort to "prevent high-income taxpayers from misclassifying income as capital gains or avoiding paying tax on some income at all."

According to the CRFB, Clinton added the proposals to her tax plan to offset the cost of her proposals to simplify the tax code for small businesses and expand the Child Tax Credit to help working families cover the cost of child care.

Donald Trump, for his part, has proposed to repeal the estate tax, although he recently called for taxing capital gains on appreciated assets held at death to the extent they exceed $10 million.

**Risk fee on financial institutions:** Clinton has consistently called for the imposition of an annual "risk fee" on the covered liabilities of financial institutions with assets over $50 billion. Although she has not so far indicated the specific rate at which the fee would be imposed, a recent update to her campaign Web site indicates that her proposal would increase federal revenues by $150 billion over 10 years, suggesting that her fee would be higher than the proposal included in President Obama's fiscal year 2017 budget package. (The Joint Committee on Taxation staff has estimated that the president's proposal – which calls for a fee of 7 basis points on covered liabilities of financial institutions with assets over $50 billion – would increase federal revenues by just over $111.3 billion over 10 years.)

**Trump on passthroughs: 15 percent rate – with a caveat**

As Clinton unveiled her updated tax proposals, the Donald Trump campaign was attempting to address questions surrounding his proposed treatment of passthrough business income following the release of a recalibrated tax and economic plan on September 15.

Trump's recalibrated tax plan – released in the form of a fact sheet and an accompanying speech delivered by the candidate at the Economic Club of New York – left some observers wondering whether Trump intended to apply his proposed 15 percent business tax rate to corporations *and* to entities organized in passthrough form, or whether instead passthrough business income would be taxed on the individual side of the code and subject to a proposed top rate of 33 percent.

Trump's original tax reform plan – released in September of last year – clearly stated that the 15 percent rate would apply to both corporations and passthroughs. An initial version of a fact sheet released last week describing his revised plan was more ambiguous on that point. Confusion grew further when the campaign released a subsequent iteration of the fact sheet – which was still posted on Trump's Web site at press time – stating that the lower rate would be "available to all businesses, both big and small, that want to retain the profits within the business." (For prior coverage, see *Tax News & Views*, Vol. 17, No. 29, Sep. 16, 2016.)
**URL:** https://assets.donaldjtrump.com/trump-tax-reform.pdf
**URL:** https://www.donaldjtrump.com/positions/tax-reform
**URL:** http://newsletters.usdbriefs.com/2016/Tax/TNV/160916_1.html

**Elective tax treatment?:** The Trump campaign attempted to clarify the nominee's stance on these issues on September 21. According to a report published by *Politico*, a Trump policy adviser noted that the candidate's plan would in fact allow passthrough entities to *elect* to be taxed as if they were corporations, thus letting them benefit from the lower business rate. However, owners of passthrough entities that make such an election would also be subject to a second layer of tax on distributions from the business – just as shareholders generally must pay tax on corporate dividends. (Under Trump's original plan, dividends would be taxed at a top rate of 20 percent, and the 3.8 percent net investment income tax would be repealed.)

According to the report, certain small passthrough entities would be exempt from the second layer of tax, but the campaign did not elaborate on where that threshold would be set and by what measure (for example, assets, gross income, etc.).


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“That’s where we need to get with Congress on a plan after the election,” a Trump campaign official told *Politico*.

Anti-abuse rules to be negotiated: The campaign also pushed back against the criticism that allowing passthroughs to tap the lower business rate would invite gaming by business owners looking to recharacterize wage income as more lightly taxed business income.

“Wealthy individuals will not be allowed to claim ordinary wage and salary income as business income in order to avoid paying the 33 percent top individual income tax rate,” the campaign noted in an e-mail. “Final details would be negotiated with Congress.”

**Budget implications:** A resolution to the question of whether Trump would tax passthrough business income at the proposed corporate rate of 15 percent or under the individual side of the code or some hybrid of the two would have a significant effect on the plan’s overall cost. According to a recent estimate from the Tax Foundation, for example, Trump’s revised plan would reduce federal revenues by $4.4 trillion over 10 years if business passthrough income is taxed at individual rates and $5.9 trillion if it is taxed at the 15 percent corporate rate – a difference of some $1.5 trillion. (Those estimates drop to $2.6 trillion and $3.9 trillion, respectively, under a “dynamic” scoring model that takes into account the macroeconomic impact of Trump’s proposals.)
**URL:** http://taxfoundation.org/article/details-and-analysis-donald-trump-tax-reform-plan-september-2016

### Updated Clinton-Trump ‘scorecard’ available

An updated table comparing selected individual and business tax proposals in Clinton’s plan, Trump’s plan, and the House Republican tax reform blueprint is available from Deloitte Tax LLP.
**URL:** http://newsletters.usdbriefs.com/2016/Tax/TNV/160923_1suppA.pdf

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## Ryan, Brady eye tax reform prospects for 2017

The two key architects of the House Republican tax reform blueprint said this week that they hope to push major tax legislation through Congress under the next presidential administration.

House Ways and Means Committee Chairman Kevin Brady, R-Texas, told Bloomberg BNA that the committee’s Republican staff is working to turn the tax reform framework released in late June into legislative language and he expects the House to vote on a related bill next year. Meanwhile, in a speech at the Economic Club of New York, House Speaker (and former Ways and Means chairman) Paul Ryan, R-Wis., said he thinks tax policy could be an area of cooperation under the next administration but acknowledged that there is still a “big gulf” between the views of congressional Republicans and Democrats.

Brady, who took over the leadership of Ways and Means last November when Ryan was elevated to speaker, began 2016 vowing to move an international tax reform bill through the taxwriting committee this year, in hopes of laying the groundwork for more comprehensive reform under the next president. Although that targeted effort was sidelined, tax reform remained front of mind for House Republicans, and Ryan led his conference in developing a broad policy agenda – eventually dubbed “A Better Way” and rolled out in six pieces early in the summer – to help steer the election-year conversation for the party.

The House Republican tax reform blueprint – one component of the “Better Way” agenda – proposes to lower tax rates for individuals, passthrough entities, and corporations; simplify the code by cutting the number of tax brackets and eliminating various tax expenditures; and move businesses from a worldwide to a territorial tax system, among other provisions. (For additional details, see *Tax News & Views* Vol. 17, No. 23, June 24, 2016.)
**URL:** http://newsletters.usdbriefs.com/2016/Tax/TNV/160624_1.html


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There are still significant details to be fleshed out, and the committee has asked for input from stakeholders, but Brady told attendees at a recent energy conference in Houston that feedback so far has been good, at least from large companies.

"I think America's ready for this," he said.

For his part, Ryan, who was a key player in what proved to be unsuccessful negotiations last year to pair international tax reform with infrastructure funding, acknowledged the challenge in bringing Republicans and Democrats together in this arena.

"We offered up switching to a territorial system…[and] their stated position is they want a worldwide tax system but ending deferral. So there is a big gulf between our two views," he said at the Economic Club.

Both Ryan and Brady have noted in numerous statements since the rollout of the blueprint that they believe their ambitious proposal has a chance of enactment only under a Republican presidency. When asked this week about the Republicans' congressional agenda if Hillary Clinton wins the White House, Ryan joked that he didn't even want to talk about that scenario.

**Brady dismisses year-end extenders talk**

Brady also addressed this week the looming issue of expiring tax provisions, saying he hopes they will not be incorporated into year-end appropriations legislation after the election. Before they wrap up the September work period to resume campaigning in advance of the November 8 elections, lawmakers in both chambers are expected to approve a continuing resolution that would fund the government from the start of the new fiscal year on October 1 through December 9. That timetable would require Congress to adopt a new funding resolution during the post-election lame duck session, which would potentially provide a vehicle for moving other year-end tax legislation such as an extenders package or technical corrections bill.

Legislation enacted last December made permanent a group of frequently extended tax provisions, and extended others for five years or two years. House Republicans have said the short-term renewals were deliberate policy decisions intended to end the lives of certain provisions or to re-address them only in the context of comprehensive tax reform; but other lawmakers – particularly in the Senate – have argued that some provisions, such as a set of renewable energy incentives under section 48C, were inadvertently left out of last year's extenders deal and hope to push through extensions this year.

Bur Brady appeared to tamp down any hope of attaching expired provisions to a year-end funding bill.

"I believe those provisions that are temporary need to be part of the overall tax reform discussion," Brady told Bloomberg BNA September 19. "I believe if you allow one extender it will grow to 10, and then we're back into that same circus at the end of the year that frankly has created real problems in the past."

He also said he hoped to prevent a package of generally noncontroversial tax-related technical corrections from moving with the year-end spending legislation, because it would open a path for tax extenders to be attached.

**September tax relief agenda continues**

In floor action this week, the House approved several targeted tax relief measures that recently cleared the Ways and Means Committee.

- The Emergency Citrus Disease Response Act (H.R. 3597), which was approved by a vote of 400-20 on September 21, would temporarily allow citrus farmers to bring in investors to underwrite the cost of replacing plants destroyed by "greening" without losing the ability to immediately deduct those costs as long as they remain majority owners.
- The Empowering Employees through Stock Ownership Act (H.R. 5719), which cleared the chamber on September 22 by a vote of 287-124, would allow rank-and-file employees of certain start-ups and privately held companies to elect to delay taxation of exercised stock options for up to seven years. (The Senate Finance Committee approved a similar provision as part of a retirement account improvement bill it marked up on September 21. See related coverage in this issue for details.) In a September 21 statement of


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administration policy, the Obama administration criticized the House bill as "fiscally irresponsible," citing its estimated 10-year cost of $1 billion and its lack of revenue offsets; the statement stopped short of a veto threat, however.
**URL:** https://www.whitehouse.gov/sites/default/files/omb/legislative/sap/114/saphr5719r_20160920.pdf

- The United States Appreciation for Olympians and Paralympians Act (H.R. 5946), which was approved by a vote of 415-1 on September 22, would modify section 74 of the Internal Revenue Code to allow certain Olympic and Paralympic athletes to exclude from income any prizes or awards received from the United States Olympic Committee.

(For additional details on these bills, see *Tax News & Views*, Vol. 17, No. 29, Sep. 16, 2016.)
**URL:** http://newsletters.usdbriefs.com/2016/Tax/TNV/160916_2.html

**Civil asset forfeiture:** The chamber also voted 415-0 on September 22 to approve a bipartisan bill intended to limit the IRS's ability to seize property from certain taxpayers suspected of engaging in so-called "structuring" transactions. The Restraining Excessive Seizure of Property through the Exploitation of Civil Asset Forfeiture Tools Act (H.R. 5523), which the Ways and Means Committee approved in July, was introduced by Oversight Subcommittee Chairman Peter Roskam, R-Ill., and co-sponsored by Ways and Means member Joseph Crowley, D-N.Y. (For additional details, see *Tax News & Views*, Vol. 17, No. 25, July 8, 2016.)
**URL:** http://newsletters.usdbriefs.com/2016/Tax/TNV/160708_3.html

**Mobile workforce legislation:** The House approved by voice vote on September 21 the Mobile Workforce State Income Tax Simplification Act (H.R. 2315), which generally would limit state taxation of wages or other remuneration of any employee who performs duties in more than one state to:

- The state of the employee's residence, and
- The state(s) in which the employee is "present and performing employment duties for more than thirty days during the calendar year in which the wages or remuneration is earned."

These same standards would apply to an employer's state income tax withholding and reporting requirements.

The legislation was introduced by House Judiciary Committee member Mike Bishop, R-Mich., in May of last year. (For additional details, see *Tax News & Views*, Vol. 16, No. 21, June 19, 2015.)
**URL:** http://newsletters.usdbriefs.com/2015/Tax/TNV/150619_4.html

An identical companion measure (S. 386) was introduced in the Senate in February of last year by Finance Committee member John Thune, R-S.D. It was referred to the Finance Committee but has not received a mark-up.

### Ways and Means developments

Also this week, House taxwriters on September 21 approved four measures that would:

- Amend the current allocation mechanism for nuclear production tax credits under section 45J by allowing reallocation of credits that remain unutilized as of 2020 and allowing public entities (who generally cannot utilize these tax credits) to forgo credits and transfer them to an eligible project partner. H.R. 5879, sponsored by Ways and Means Committee member Tom Rice, R-S.C., and co-sponsored by taxwriter Earl Blumenauer, D-Ore., would be effective for taxable years beginning after December 31, 2016. The Joint Committee on Taxation staff has estimated that the bill would reduce federal receipts by $14 million between 2017 and 2026.
- Modify section 108(f)(4), which currently exempts from income student loan debts forgiven as part of a National Health Service program to place medical professionals in underserved areas, to include any amounts forgiven on loans made under the Indian Health Service Loan Repayment Program. The Helping Ensure Accountability, Leadership, and Transparency in Tribal Healthcare Act (H.R. 5406), sponsored by Ways and Means member Kristi Noem, R-S.D., would apply to amounts received in taxable years beginning after December 31, 2016 (estimated 10-year revenue loss: $32 million).
- Provide an income exclusion for forgiven student loan debt in the cases of students who have died or become disabled. The Stop Taxing Death and Disability Act (H.R. 5204), sponsored by Ways and Means Oversight Subcommittee Chairman Peter Roskam, R-Ill., and cosponsored by taxwriter Ron Kind, D-Wis., would apply to loans discharged after December 31, 2016 (estimated 10-year revenue loss: $88 million). Identical legislation


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has been introduced in the Senate by Finance Committee member Rob Portman, R-Ohio, and Sens. Chris Coons, D-Del., and Angus King, I-Maine.

- Relax certain rules regarding how tax-exempt water cooperatives raise revenue in order to reduce the cost of water to end users. The Water and Agriculture Tax Reform Act of 2015 (H.R. 4220), sponsored by Rep. Ken Buck, R-Colo., would be effective for tax years beginning after December 31, 2016 (estimated 10-year revenue loss: $40 million).

**Debate over renewable energy incentives continues:** During the mark-up of Rice's proposal to modify the nuclear production tax credit, some taxwriters, including Pat Meehan, R-Pa., commended the committee's "all-of-the-above energy approach," but others took issue with modifying nuclear credits while leaving a set of soon-to-expire renewable energy credits under section 48C unaddressed.

Taxwriters Tom Reed, R-N.Y. and Mike Thompson, D-Calif., touted their bill, the Technologies for Energy Security Act (H.R. 5167), which would extend those renewable credits through 2021. Ways and Means member Lloyd Doggett, D-Texas, likewise argued that the committee needs to work on other energy incentives.

Ways and Means Chairman Brady, who has stated in the past that the section 48C credits and other incentives that were not included in last year's extenders bill should be addressed in freestanding legislation or as part of comprehensive tax reform, called the renewable energy provisions "an important part of our energy mix" and said the panel would "continue to listen to the champions and work on this issue going forward through this session."

Brady subsequently told *Politico* that his commitment to discussing renewable energy incentives going forward should not be interpreted as a sign that he would pursue a year-end extenders bill.

Reiterating comments he made on this issue earlier in the week, Brady said the committee is "interested in permanent policy that really fits into overall tax reform, not picking and choosing extenders willy-nilly and tacking another year or two on. So we're committed to that approach."

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## Senate taxwriters OK retirement plan changes

The Senate Finance Committee voted 26-0 on September 21 to approve legislation aimed at expanding access to retirement account savings and simplifying plan administration for small businesses and multiemployer plans.

The Retirement Enhancement and Savings Act of 2016 includes provisions recommended last year by the bipartisan Finance Committee working group on savings and investment (co-chaired by taxwriters Mike Crapo, R-Idaho, and Sherrod Brown, D-Ohio) as well as certain provisions included in the discussion draft of retirement account reform legislation released by ranking Democrat Ron Wyden of Oregon earlier this month. (For prior coverage of working group recommendations, see *Tax News & Views*, Vol. 16, No. 23, July 10, 2015; for prior coverage of Wyden's discussion draft, see *Tax News & Views*, Vol. 17, No. 28, Sep. 9, 2016.)
**URL:** http://www.finance.senate.gov/imo/media/doc/The%20Savings%20&%20Investment%20Bipartisan%20Tax%20Working%20Group%20Report.pdf
**URL:** http://www.finance.senate.gov/imo/media/doc/RISE%20Act%20discussion%20draft%20text.pdf
**URL:** http://newsletters.usdbriefs.com/2015/Tax/TNV/150710_1.html
**URL:** http://newsletters.usdbriefs.com/2016/Tax/TNV/160909_1.html

The Joint Committee on Taxation (JCT) staff estimates that the retirement plan enhancements and other tax relief provisions in the legislation would reduce federal receipts by just over $5.61 billion between 2017 and 2026. But the measure also includes some $5.66 billion in revenue offsets, resulting in an estimated net revenue increase of $47 million over the same period.
**URL:** https://www.jct.gov/publications.html?func=startdown&id=4960


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A detailed summary of provisions in the original bill presented by Finance Committee Chairman Orrin Hatch, R-Utah, on September 19 and Hatch's subsequent modifications to the bill released prior to the September 21 mark-up are available from the JCT staff.
**URL:** https://www.jct.gov/publications.html?func=startdown&id=4957
**URL:** https://www.jct.gov/publications.html?func=startdown&id=4959

### Retirement plan enhancements

The bill's single largest tax benefit would ease administrative burdens for small employers participating in multiple employer pension plans (MEPs) by providing that a MEP defined contribution plan will not become disqualified or lose other tax-favored status merely because one or more participating employers fails to take certain required administrative actions with respect to the plan.

The measure also would promote the formation of so-called "open" MEPs – one of the recommendations of last year's savings and investment working group – by making it easier for employers not in a common industry or sharing some other employment-based nexus to form "pooled" retirement plans that would be considered qualified MEPs under the Employee Retirement Income Security Act of 1974 (ERISA) rules.

The provisions generally would effective for years beginning after December 31, 2019, and would reduce federal receipts by an estimated $3.18 billion over 10 years.

Other notable provisions in the measure would:

- Remove restrictions that prevent certain individual retirement accounts (including Roth IRAs) from being a shareholder in an S corporation bank, effective for tax years beginning after December 31, 2015 (estimated 10-year revenue loss: $198 million).
- Allow an employer that adopts a stock, bonus, pension, profit-sharing, or annuity plan after the close of a taxable year but before the deadline for filing its tax return for the taxable year (including extensions) to elect to treat the plan as having been adopted as of the last day of the taxable year, effective for plans adopted for taxable years beginning after December 31, 2016 (estimated 10-year revenue loss: $142 million).
- Repeal the age cap (currently 70-1/2) for making contributions to a traditional IRA plan, effective for contributions made for tax years beginning after December 31, 2016 (estimated 10-year revenue loss: $58 million). A similar provision was included in Wyden's retirement account discussion draft.
- Modify the formula for calculating the flat-dollar amount of the small employer retirement plan start-up credit, effective for taxable years beginning after December 31, 2016 (estimated 10-year revenue loss: $24 million).

### Stock options offered by start-ups and privately held companies

The legislation also includes a provision that would allow rank-and-file employees of certain start-ups and privately held companies to delay taxation of exercised stock options for up to five years, generally effective for stock attributable to options exercised or restricted stock units settled after December 31, 2016 (estimated 10-year revenue loss: $894 million).

The provision is based on legislation sponsored by Finance Committee members Mark Warner, D-Va., and Dean Heller, R-Nev. A similar bill approved in the House this week would allow qualified employees of start-ups and privately held companies to defer taxation on exercised stock options for a longer period – up to seven years. (See related coverage in this issue.)

### Post-death distributions and other revenue offsets

The single largest revenue offset in the bill – increasing receipts by an estimated $3.2 billion over 10 years – would modify current-law required minimum distribution rules to provide that amounts in an IRA or defined contribution plan must be distributed within five years of the death of the IRA holder or plan participant, unless the beneficiary is within 10 years of the account holder's age, an individual with special needs, a minor, or the account holder's spouse. (In those cases, the five-year rule would apply after the beneficiary dies or, if the beneficiary is a minor, reaches the age of majority.)


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The provision would apply only to the extent that an account holder or plan participant's aggregate account balances under all IRAs and defined contribution plans as of the date of death exceeds $450,000 (indexed annually for inflation). The proposed rules would *not* apply to amounts held in defined benefit plans.

The provision generally would be effective for required minimum distributions for IRA holders or plan participants with a date of death after December 31, 2016.

The provision is based on a broader proposal to curb so-called "stretch" IRAs included in Wyden's retirement account discussion draft.

**Higher failure-to-file penalties:** On the compliance side, the measure includes provisions to increase current-law penalties for failure to file income tax returns and failure to file various required pension plan returns and notices.

- Tax returns: The bill would increase the failure-to-file penalty for a tax return filed more than 60 days after its due date to the lesser of $400 or 100 percent of the amount required to be shown as tax on the return (from the lesser of $205 or 100 percent of the amount required to be shown as tax on the return under current law). The increased penalty would be effective for returns with filing dates (including extensions) after December 31, 2016 (estimated 10-year revenue gain: $235 million).
- Pension plan returns and documents: The bill would increase the penalty for (1) failure to file Form 5500 to $100 per day, subject to a cap of $50,000; (2) failure to file annual registration statements to $2 per day for each participant to whom the failure applies, subject to a cap of $10,000 in any plan year; (3) failure to provide required notification of changes to $2 per day, subject to a cap of $5,000 for any failure; and (4) failure to provide withholding notices to $100 for each failure, subject to a cap of $50,000 for all failures in any calendar year. The provision would be effective for returns, statements, and notifications required to be provided in calendar years beginning after December 31, 2016 (estimated 10-year revenue gain: $113 million).

**Other revenue offsets:** The bill also includes revenue-raising provisions that would:

- Modify the hardship withdrawal rules to permit distributions of earnings on elective deferrals under a 401(k) plan, as well as qualified nonelective contributions and qualified matching contributions (and related earnings), effective for plan years beginning after December 31, 2016 (estimated 10-year revenue gain: $706 million);
- Repeal the section 708(b)(1)(B) rule providing for technical terminations of partnerships, effective for transfers after December 31, 2016 (estimated 10-year revenue gain: $220 million);
- Increase information sharing related to administration of the heavy vehicle use tax, effective for disclosures made on or after the date of enactment (estimated 10-year revenue gain: $150 million);
- Modify the user fee requirements for IRS installment agreements, effective for agreements entered into on or after the date that is 60 days after the date of enactment (estimated 10-year revenue gain: $49 million); and
- Accelerate payment of Pension Benefit Guaranty Corporation variable rate premiums, effective as of the date of enactment (estimated 10-year revenue gain: $1 million).

### Next steps uncertain

Just when – or whether – the bill will reach the Senate floor is unclear. The Senate is currently scheduled to remain in session only through September 30 before adjourning for several weeks to allow lawmakers a final round of campaigning in advance of the upcoming elections, and the only "must pass" legislation on the agenda is a continuing resolution to fund the government into the new fiscal year that begins on October 1. (Senate leaders have indicated that members may leave town early if they are able to wrap up work on the continuing resolution before the scheduled September 30 adjournment date.)

### Miners Protection Act of 2016

Senate taxwriters approved separate legislation on September 21 aimed at protecting the funding of health and pension benefits for retirees covered by plans sponsored by the United Mine Workers of America. The Miners Protection Act of 2016 is offset by provisions that would extend the current-law Customs user fee and the related merchandise processing fee to April 29, 2026 (from September 30, 2025).


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A description of all the provisions in the bill is available from the JCT staff.
**URL:** https://www.jct.gov/publications.html?func=startdown&id=4956

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