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Tax reform and potential implications for insurance industry (tables comparing proposals)

Tax reform has been identified by both President Trump and congressional leadership as an important priority.

Under the U.S. Constitution, revenue measures must originate in the House. It seems likely that the House would start the tax reform process by moving a bill that is based on the "blueprint" for tax reform that House Republicans released in June 2016, modified to include additional detail and to incorporate input from the Trump Administration. During the course of the presidential campaign, President Trump modified elements of his tax proposals to correspond more closely with the blueprint, although differences remain, most importantly with respect to the blueprint's proposed border adjustment. Both President Trump's plan and the House blueprint include high level proposals, but do not provide detailed tax provisions.

In February 2014, then-House Ways and Means Committee Chairman David Camp (R-MI) released a fully developed proposal for tax reform. The "Camp proposal" contains detailed provisions modifying the taxation of insurance companies. Although there are significant differences between the Camp proposal and the proposals from President Trump and the House Republicans, the Camp proposal includes provisions that could be incorporated into any draft tax reform legislation.

Read a [January 2017 report](#) [PDF 1.4 MB] prepared by KPMG LLP and that provides in table format comparisons of tax reform proposals from the Trump campaign proposals, the House Republican blueprint, and the Camp proposal that may affect the insurance sector.

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