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President directs Treasury to begin tax simplification process

President Trump today signed an executive order directing the Department of Treasury to examine recent tax regulations to determine whether any excessively burden taxpayers. It is unclear what the consequences of this examination would be for any specific regulation, but this process could apply to regulations such as the section 385 debt/equity rules released last year.

Read the [executive order](#) released by the White House. The [executive order](#) [PDF 173 KB] was also eventually released on April 25, 2017, for publication in the Federal Register.

In a [statement](#) released by the Treasury Department, Secretary Mnuchin stated:

"Finally, today's Executive Order launches a reexamination of last year's major tax regulations to make sure they do not unduly strain the American economy. The order calls for revision or repeal of harmful rules that impose unnecessary costs and complexity on taxpayers. I look forward to taking a hard look at the immense regulatory burden of our tax code, which consumes billions of productive hours in compliance costs."

Secretary Mnuchin also said:

"The purpose of this is that the President will be instructing us to review all significant tax regulations since the beginning of 2016, so all of 2016 and this year, and to look at where there are undue financial burdens, unnecessary complexity and requirements, and for us to issue a report that goes through what the issues are and comes up with solutions by repealing or modifying them."

President Trump also reiterated Mnuchin's statement from yesterday that the administration's tax reform plan will be released in the near future, possibly as soon as next week. Read a [statement](#) released by the White House.

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