



TaxNewsFlash

United States

No. 2017-170
April 24, 2017

Comparison: House GOP blueprint versus Camp tax reform proposals

KPMG LLP has prepared a chart providing a high-level comparison of key tax reform proposals included in (1) the Tax Reform Act of 2014, as introduced by former Chairman of the House Ways and Means Committee, Dave Camp, in December 2014 (Camp bill), and (2) “A Better Way—Our Vision for a Confident America,” released by the House of Representatives Republican Tax Reform Tax Force on June 24, 2016 (House blueprint).

Read the [chart](#) [PDF 78 KB] prepared by KPMG LLP

The chart may be instructive in understanding various tax reform proposals that may be considered by lawmakers as the tax reform legislative process progresses.

Overview

At the beginning of 2017, the tax community was largely focused on the House blueprint as the possible starting point for tax reform. Read the blueprint on the Ways and Means [website](#). The blueprint is a high-level conceptual document. Very generally, it proposes to reduce tax rates for businesses and for individuals and to move the U.S. tax system closer to a consumption-based tax system through reforms of the income tax rules (without providing a value added tax (VAT) or national sales tax). The centerpiece of the House blueprint is a proposed “border adjustment” that is generally intended to exempt exports from federal income tax, while taxing imports. The House Ways and Means Committee is expected to hold hearings on the House blueprint in the near future.

As 2017 progresses, additional options for tax reform are expected to be considered.

For example, the Senate is expected to engage in its own tax reform process and to consider a variety of different approaches to tax reform. Read [TaxNewsFlash-Tax](#)

[Reform](#) on Senate Finance Committee Chairman Hatch's remarks on the Senate tax reform process (February 2017). As part of this process, the Senate Finance Committee can be expected to look at the Camp bill, corporate integration, and other possible approaches to tax reform. Read a [report](#) [PDF 15 MB] on comprehensive tax reform prepared by the Republican staff of the Senate Finance Committee in December 2014 (the "Republican Staff Report").

In addition, on Friday, April 21, 2017, President Trump indicated that the administration would be making a "big announcement" on Wednesday, April 26, 2017, regarding tax reform. Based on comments by administration officials, the announcement might outline a proposed rate structure as well as other significant features of the administration's tax reform vision. It is not clear at this time how detailed what the administration might announce would be.

KPMG will update the attached chart to include the administration's tax reform proposals when sufficient details are available.

Additional resources

- For more information on tax reform in general, read [Outlook for U.S. Tax Reform](#) and [TaxNewsFlash-Tax Reform](#). Read also a KPMG LLP report, [Understanding the Tax Reform Process: FAQ](#) [PDF 1.4 MB]
- For more information on the Camp bill, read a [2014 report](#) [PDF 3 MB] prepared by KPMG LLP on a discussion draft of the Camp bill.
- Read also, a [chart](#) [PDF 683 KB] prepared by KPMG LLP summarizing common elements of the Camp bill and the Obama Administration's FY 2016 budget proposal. Some of these common elements may be considered as taxwriters seek to put together tax reform legislation

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