



# TaxNewsFlash

## United States

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### **Legislative update: Ways and Means hearing on administration's FY 2018 budget proposals**

The U.S. House Ways and Means Committee will hold a hearing next week on President Trump's fiscal year (FY) 2018 budget proposals.

The hearing is scheduled for Wednesday, May 24, 2017, and Treasury Secretary Steven Mnuchin is slated as the only witness.

According to the [hearing announcement](#), the Trump Administration is expected to submit its FY 2018 budget proposals to Congress "[i]n the coming days," and the budget will detail the administration's tax and spending proposals (as well as provide an overview of the budget for the Treasury Department and other activities of the federal government).

#### **Background**

At a White House press conference on April 26, Treasury Secretary Mnuchin and National Economic Council Director Gary Cohn announced what they called the "core principles" of the president's plan for tax reform and simplification. A one-page document summarizing, at a high level, the president's plan was released at that time.

- Read more about the April 26 tax plan release: [TaxNewsFlash](#)
- Read a KPMG report that compares the tax reform proposals of the Trump Administration based on the April 26 announcement, the House Republicans' "blueprint" for tax reform, and the 2014 tax reform bill introduced by Ways and Means former-Chairman Camp: [TaxNewsFlash](#)

#### **KPMG observation**

Although the Ways and Means hearing announcement indicates that the president is expect to submit a proposed budget that will include tax proposals "in the coming

days,” it is not clear how much additional detail the administration might provide concerning its tax proposals in that submission. Nonetheless, it is possible that technical detail beyond the information included in the April 26 plan could be provided.

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