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Camp tax reform proposal—revisited

Both the U.S. House Republican "blueprint" for tax reform and the Trump Administration's "core principles" for tax reform propose repealing unspecified "special interest" tax benefits.

As Congress navigates a path to tax reform, it is likely to consider base-broadening repeal of some tax preferences to offset the cost of reducing rates.

In 2014, the then-chairman of the House Ways and Means Committee, Dave Camp (R-MI), introduced a tax reform proposal that offered many such base-broadening provisions to offset the costs of the proposed rate reduction—the Tax Reform Act of 2014 (the "Camp bill"). Today's policymakers can be expected to consider the "base-broadeners" (and other reform proposals) in the Camp bill as they craft the details of tax reform legislation.

KPMG's *TaxNewsFlash* previously provided a number of reports relating to the Camp bill. These reports may be instructive in identifying and assessing some of the base-broadening proposals that current lawmakers may consider. Given the potential relevance to current tax reform discussions, those following the tax reform process may want to review these reports again. Specifically:

- In 2014, KPMG released a lengthy report on a discussion draft of the Camp bill. The report includes a summary of the discussion draft's proposals as well as observations and technical analysis. Read the **KPMG report** [PDF 3 MB]
- In 2015, KPMG released a chart that, in table format, summarizes common elements of the Camp bill and the Obama Administration's FY 2016 budget proposal. This chart shows how policymakers might be willing to approach difficult issues and what kinds of revenue raisers they might be willing to accept. Read the **KPMG "common elements" chart** [PDF 684 KB]

- Earlier this year, KPMG released a chart that, in table format, compares key aspects of President Trump's tax reform principles, the House Republican blueprint, and the Camp bill. The chart also shows how the revenue assumptions underlying the Camp bill, the House bill, and the administration's reform principles may differ—which may affect the amount of revenue needed to be raised by base-broadening provisions. Read the recent **KPMG comparison chart** [PDF 562 KB]