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KPMG report: FAQs on tax reform (substantially updated)

KPMG in late 2016 released a report that provided a high-level overview in a “frequently asked question” (FAQ) format about the tax reform process. The report also explained steps that businesses may want to consider in preparing for the possibility of tax reform. KPMG has substantially updated the FAQs about the tax reform process to reflect recent developments, given that some of the material in the 2016 version of the FAQs has been superseded by more recent developments. The new version takes into account developments through June 21, 2017.

This new report provides a high-level overview—in question and answer format—of what to expect regarding tax reform. Questions addressed in the report include:

- What's driving tax reform and how easy (or not) would it be to enact?
- What's the legislative process expected to be?
- How long might the process take?
- What's budget reconciliation and how could it affect the design of tax reform?
- Would using the budget reconciliation process be easy?
- What's the interplay between health care and tax reform legislation?
- Is tax reform likely to address both individuals and businesses?
- Would tax reform be permanent or temporary?
- What are the various tax reform proposals currently being considered by the House, the Senate, and the president?
- What's the revenue target for tax reform?
- Could tax reform involve winners and losers?
- What steps might businesses want to consider to prepare for possible tax reform?

Read a [June 2017 report](#) [PDF 1.2 MB] prepared by KPMG LLP: *Understanding the Tax Reform Process: FAQs (Updated for What's Happened Lately)*

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