



# TaxNewsFlash

## United States

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### Text of tax reform bill, as approved by Ways and Means

The U.S. House Rules Committee has posted text of H.R. 1, the "Tax Cuts and Jobs Act," as ordered reported yesterday by the Ways and Means Committee.

Read [text of the bill](#) [PDF 1 MB] (447 pages) as reported out by Ways and Means.

The bill that was approved by the Ways and Means Committee reflects two amendments to the initial Chairman's "mark" that were approved by party-line votes:

- An amendment offered by Chairman Brady, voted on in the evening of November 6
- A "manager's amendment" that was voted on yesterday, shortly before the conclusion of the markup

The bill text from the Rules Committee reflects the amendments made during the markup (including yesterday's manager's amendment), and is now the official version.

### KPMG observation

A number of significant changes were made in the two amendments adopted by the committee. These include multiple changes to the related-party transaction excise tax and changes to the special tax rate for certain passthrough income and to the treatment of certain carried interests.

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