



TaxNewsFlash

United States

No. 2017-535
November 30, 2017

Explanation, macroeconomic estimate of reconciliation (tax reform) bill in Senate

The U.S. Senate Budget Committee released an explanation of the version of the tax reform bill that was approved on November 16, 2017, by the Senate Finance Committee.

The [explanation](#) [PDF 2.6 MB] of the reconciliation bill describes the version of the tax reform bill that was approved by the Finance Committee on November 16.

The tax reform bill is currently being considered by the Senate. Because amendments to the bill may be approved during the Senate's floor deliberations, the situation is extremely fluid.

The explanation does not take into account any modifications to the underlying legislation or amendments that may be approved by the Senate.

JCT report of macroeconomic effects of Finance Committee's bill

The Joint Committee on Taxation (JCT) today released its analysis of the macroeconomic effects of the "Tax Cut and Jobs Act" as reported by the Senate Finance Committee on November 16, 2017, and their impact on the federal budget. Read [JCX-61-17](#)

The information contained in TaxNewsFlash is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230, as the content of this document is issued for general informational purposes only, is intended to enhance the reader's knowledge on the matters addressed therein, and is not intended to be applied to any specific reader's particular set of facts. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

KPMG International is a Swiss cooperative that serves as a coordinating entity for a network of independent member firms. KPMG International provides no audit or other client services. Such services are provided solely by member firms in their respective geographic areas. KPMG International and its member firms are legally distinct and separate entities. They are not

and nothing contained herein shall be construed to place these entities in the relationship of parents, subsidiaries, agents, partners, or joint venturers. No member firm has any authority (actual, apparent, implied or otherwise) to obligate or bind KPMG International or any member firm in any manner whatsoever.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at +1 202.533.4366, 1801 K Street NW, Washington, DC 20006-1301.

To unsubscribe from TaxNewsFlash-United States, reply to [Washington National Tax](#).

[Privacy](#) | [Legal](#)