



TaxNewsFlash

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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](#)

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