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Senate passes tax reform bill: Modifications made on Senate floor

The U.S. Senate early this morning passed reconciliation legislation that includes tax reform, by a vote of 51 to 49. All but one Republican and no Democrats voted for the bill, which was amended on the Senate floor.

The reconciliation bill passed by the Senate includes a tax reform title that reflects the following modifications relative to the Finance Committee bill:

- **A manager's amendment.** This amendment replaced the legislative text of the tax reform title with new text that reflects significant modifications. Read the [amendment](#) [PDF 16.7 MB] as posted on the Senate Finance Committee website. Read a short [summary](#) of some of the changes on the Senate Finance Committee website. The JCT also has issued a revenue table ([JCX-62-17](#)) that reflects the changes made in the manager's amendment.
- **An amendment** offered by Senator Cruz regarding section 529 plans. Read the [amendment](#) [PDF 633 KB]
- **An amendment** offered by Senator Merkley modifying the excise tax on university endowments. (Official text not yet available)

What's next?

The next step is for the House and Senate to reconcile the differences between their respective bills. This could involve a formal House-Senate conference, informal negotiations, or even the House simply accepting the Senate tax reform bill.

KPMG will issue a report with preliminary analysis and observations regarding the Senate bill soon.

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