

TaxNewsFlash

United States

No. 2018-363
September 10, 2018

Ways and Means announces introduction of “tax reform 2.0” bills

U.S. House Ways and Means Committee Chairman Kevin Brady (R-TX) today announced that three bills were introduced as part of a “tax reform 2.0” package.

According to Chairman Brady’s [announcement](#), the bills would make individual and small business tax reductions in last year’s tax act permanent; enhance retirement savings opportunities for individuals; and provide incentives to support innovation by startup businesses.

Ways and Means may mark-up the bills soon. A mark-up date, however, has not yet been officially announced.

The bills are:

- [H.R. 6760](#) [PDF 290 KB] the *Protecting Family and Small Business Tax Cuts Act of 2018*
- [H.R. 6757](#) [PDF 332 KB] the *Family Savings Act of 2018*
- [H.R. 6756](#) [PDF 143 KB] the *American Innovation Act of 2018*

Read text of the bills at the hyperlinks provided above.

Similar to framework released in July 2018

These three bills generally reflect measures that were outlined by Chairman Brady in a July 2018 framework to:

- Make the individual and small business tax cuts permanent
- Help businesses provide retirement plans for workers and help workers participate in retirement plans

- Encourage savings through “USA accounts” (a flexible savings tool for families), expanded section 529 education accounts, and “new baby” savings accounts
- Help new businesses write off more of their initial start-up costs

Read [**TaxNewsFlash**](#)

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](#)