



TaxNewsFlash

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Legislative update: Ways and Means approves “tax reform 2.0” bills

The U.S. House Ways and Means Committee today approved a number of bills, collectively referred to as “tax reform 2.0.”

The bills will be reported to the full House for possible future consideration.

The bills that were approved today are:

- H.R. 6760, the *Protecting Family and Small Business Tax Cuts Act of 2018* (a bill that would make permanent many of the individual taxpayer provisions from last year’s tax bill, including the new section 199A passthrough deduction)
- H.R. 6757, the *Family Savings Act of 2018*
- H.R. 6756, the *American Innovation Act of 2018*

H.R. 6760 was approved by a 21-15 party-line vote; H.R. 6757 was approved by a 21-14 party-line vote; and H.R. 6756 was approved by a voice vote.

Ways and Means announced the introduction of the bills earlier this week, and the Joint Committee on Taxation yesterday released descriptions and revenue estimates of the bills. Read [TaxNewsFlash](#) and also provided below.

What's next?

Even if the House passes legislation making the individual provisions from last year’s tax bill permanent, it appears unlikely that the Senate would take up such legislation this year, given the busy Senate schedule and the difficulty of securing the 60 votes needed to pass such a measure.

It is possible (although not particularly likely) that the Senate might address discrete components that have bipartisan support—such as some of the retirement provisions—in a “lame duck” session after the elections.

JCT releases

In advance of the Ways and Means markup, the Joint Committee on Taxation released descriptions and revenue estimates of the three bills:

- Estimated revenue effects of H.R. 6756, the *American Innovation Act of 2018*: [JCX-78-18](#)
- Description of an amendment in the nature of a substitute to the provisions of H.R. 6756, the *American Innovation Act of 2018*: [JCX-77-18](#)
- Description of H.R. 6756, the *American Innovation Act of 2018*: [JCX-76-18](#)
- Estimated revenue effects of H.R. 6757, the *Family Savings Act of 2018*: [JCX-75-18](#)
- Description of an amendment in the nature of a substitute to the provisions of H.R. 6757, the *Family Savings Act of 2018*: [JCX-74-18](#)
- Description of H.R. 6757, the *Family Savings Act of 2018*: [JCX-73-18](#)
- Distributional effects of H.R. 6760, the *Protecting Family and Small Business Tax Cuts Act of 2018*: [JCX-72-18](#)
- Estimated revenue effects of H.R. 6760, the *Protecting Family and Small Business Tax Cuts Act of 2018*: [JCX-71-18](#)

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