



# TaxNewsFlash

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## Legislative Update: Ways and Means, Finance chairs express support for global minimum tax

The chairmen of the tax-writing committees of the U.S. Congress issued a statement expressing support for a global minimum tax.

U.S. House of Representatives Ways and Means Committee Chairman Richard E. Neal (D-MA) and Senate Finance Committee Chairman Ron Wyden (D-OR) released a [joint statement \(July 1, 2021\)](#) following the OECD Inclusive Framework's agreement to support a global minimum tax rate of at least 15%.

*We congratulate Secretary Yellen and the Biden Administration on today's landmark agreement to stop the race to the bottom in corporate tax and find consensus on a global minimum tax rate. It is in large part thanks to the administration's tenacious leadership that we have reached this important point – one that seemed nearly impossible six months ago. Ensuring that multinational companies pay their fair share and compete on a level playing field is critical to our ability to build back better, and this agreement lays a foundation to move forward on these issues and put an end to discriminatory digital services taxes. We look forward to reviewing the entire OECD agreement and its impact on U.S. workers, business, and taxpayers.*

Read initial impressions and observations about the OECD Inclusive Framework's agreement in a [July 2021 report](#) [PDF 404 KB] prepared by KPMG LLP

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