



TaxNewsFlash

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Legislative update: Ways and Means announces first part of budget reconciliation markup, includes qualified plan proposals

House Ways and Means Committee Chairman Richard E. Neal (D-MA) today announced that, this week, Ways and Means will begin to consider legislative proposals pursuant to the instructions in the previously passed budget resolution.

Specifically, Chairman Neal indicated that, on September 9 and 10, the Committee will mark up proposals relating to universal paid family and medical leave, access to child care, strengthening retirement savings, and trade.

According to a document released by the Joint Committee on Taxation (JCT), the measures being marked up include retirement tax proposals. These proposals generally are scored as losing revenue and include proposals relating to automatic contribution plans and arrangements and to a “saver’s match” refundable income tax credit.

Documents

- Read a [press release](#) from Chairman Neal that includes links to the measures being marked up this week.
- Read a JCT description of the subtitle that includes tax proposals: [JCX-35-21](#)
- Read [TaxNewsFlash](#) describing the House budget resolution

KPMG observation

Today's release does not include the great majority of tax proposals (including substantial tax increases) that are still expected from the Committee. These tax proposals are likely to be introduced later in the Committee's markup process.

The Ways and Means Committee appears to be taking a segmented approach to marking up budget reconciliation measures within its jurisdiction. Additional segments can be expected to be announced and considered subsequently, perhaps next week. These segments likely would include other tax proposals, including both tax incentives and revenue raisers.

The jurisdiction of the Ways and Means Committee includes not only tax, but also health programs under the Social Security Act (including Medicare and Medicaid), social security, and tariffs. Although the first segment of the markup addresses some tax proposals, it focuses largely on nontax measures.

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