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Ways and Means releases additional proposals for markup, including tax increases

House Ways and Means Committee Chairman Richard E. Neal (D-MA) today released legislative text to be marked up in committee on Tuesday, September 14, and Wednesday, September 15, 2021.

The legislative text released today includes new items, including proposals for corporate and individual tax increases, as well as a number of tax proposals that were previously released Friday evening.

Documents

- Read the [legislative text](#) [PDF 1.86 MB] {881 pages}
- Read a [section-by-section summary](#) [PDF 567 KB] (18 pages)
- Read the Committee's [press release](#)

KPMG observation

Today's release includes the long-awaited details on proposed tax increases. There are many details but notably the proposed corporate tax rate is 26.5%, the capital gains rate is as high as 28% for high earners, and the GILTI rate is 16.5%.

KPMG will be releasing detailed analysis of these proposals later this week.

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