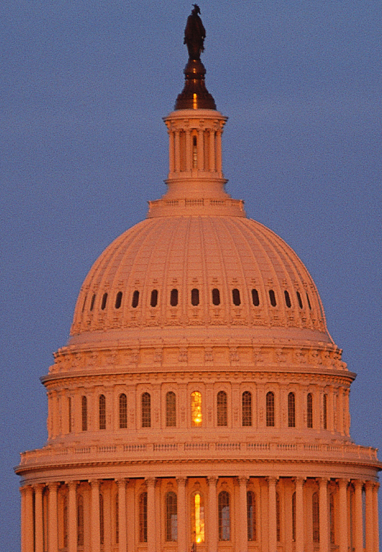




TaxNewsFlash

United States



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Legislative Update: House passes “Build Back Better Act” with tax measures

The U.S. House of Representatives today passed H.R. 5376, the “Build Back Better Act.” The vote was 220 to 213.

The House vote came after the Congressional Budget Office (CBO) released its report of the revenue effects of the bill.

Read a [KPMG report](#) [PDF 2.4 MB] (210 pages) that provides analysis and observations about the tax proposals in the bill. Other than the addition of an “important update” (page 1) and modification of the discussion of the proposed qualified environmental justice program credit (page 166) to reflect the elimination of “sequestration gross up” language, the content of the report is identical to what was issued on November 11, 2021.

What’s next?

With House passage of the bill, the legislation now moves to the Senate, where further changes may be expected. Changes by the Senate would require further House action, given that the House and Senate ultimately must approve the identical version of legislation before sending that legislation to the president.

Documents

- Read [text](#) [PDF 3.95 MB] (2,468 pages) of the bill as originally introduced in September 2021
- Read a [first manager’s amendment](#) [PDF 43 KB]
- Read a [second manager’s amendment](#) [PDF 34 KB]

The Joint Committee on Taxation (JCT) prepared the following reports about the bill passed by the House:

- Estimated budget effects: [JCX-46-21](#)
- Distributional effects: [JCX-47-21R](#) (revised on November 23, 2021)
- Distribution of returns by the size of the tax change: [JCX-48-21](#)

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