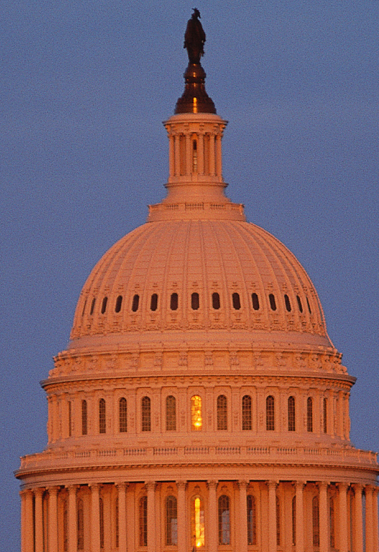




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United States



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KPMG report: Financial statement and potential U.S. GAAP implications of tax proposals in “Build Back Better Act”

The “Build Back Better Act” (BBBA) was passed by the U.S. House of Representatives on November 19, 2021, and while the bill is still pending consideration by the Senate (and thus is not yet final), it may be time to consider potential implications of the tax proposals in the BBBA for financial statement and potential U.S. GAAP purposes.

The pending BBBA includes provisions that:

- Would affect taxes associated with domestic operations
- Would affect taxes associated with foreign operations
- Could require remeasurement of deferred taxes at enactment
- Could affect future taxable income estimates for valuation allowance assessments at enactment

Read a [KPMG executive summary \(December 2021\)](#) [PDF 562 KB] and a [KPMG downloadable quick-reference guide \(Excel\)](#) that allows for easy filtering and summarizes some of the more significant corporate tax provisions being proposed as part of the BBBA.

This KPMG executive summary and quick-reference guide include preliminary guidance on U.S. GAAP considerations. This preliminary guidance is based on a current understanding of provisions in the BBBA as passed by the U.S. House of Representatives and analysis to-date. The term “BBBA” refers to the proposed tax law and does not refer to any enacted tax law.

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