



TaxNewsFlash

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Legislative update: House passes trade bill with tax measure concerning health insurance

The U.S. House of Representatives today passed H.R. 4521 the “America Creating Opportunities for Manufacturing, Pre-Eminence in Technology, and Economic Strength Act of 2022” (also referred to as the “America COMPETES Act of 2022”). The vote on the bill was 222-210.

The bill contains only one provision amending the Internal Revenue Code—a provision increasing the section 35 credit for health insurance for qualifying individuals and making the credit permanent. The credit expired on December 31, 2021.

Documents

Read a [one-page summary of the bill](#) [PDF 143 KB] (prepared by the House staff)

Read [text of the bill](#) [PDF 6.1 MB] (as approved by the House Rules Committee)

What’s next?

The legislation is expected to be sent to the U.S. Senate for possible consideration. Previously, the Senate in June 2021 approved legislation—S. 1260 the “United States Innovation and Competition Act (USICA)” —addressing similar supply chain and competition issues.

KPMG observation

A KPMG podcast (February 3, 2022) includes a discussion of possible tax implications of the legislation. Listen to [Congress Considers Competition Legislation: An Opening for Tax?](#)

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