



TaxNewsFlash

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Legislative update: House passes reconciliation bill with tax provisions

The U.S. House of Representatives today passed budget reconciliation legislation (H.R. 5376)—a bill that includes significant tax law changes—without amendments, by a vote of 220 - 207.

The Senate passed the bill on August 7, 2022. The bill now will be enrolled and sent to the president for signature.

Read a [KPMG report \(August 10\)](#) [PDF 1.3 MB] (70 pages) that provides preliminary analysis and observations regarding the Senate-passed bill based on the legislative text of the final bill that was released the morning of August 9, 2022, and on the Joint Committee on Taxation (JCT) revenue estimates released later that same day.

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