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Legislative update: Senate Appropriations Committee releases text of omnibus appropriations bill, including limited tax provisions

Senate Appropriations Committee Chairman Patrick Leahy (D-VT) today released legislative text of an omnibus appropriations bill, a \$1.7 trillion measure to fund the government through the end of the 2023 fiscal year.

Division T of the bill includes proposed legislation (“Setting Every Community Up for Retirement Enhancement (SECURE) 2.0 Act of 2022”) intended to improve the retirement system and bolster retirement savings that is the product of four bipartisan bills originating in the tax and labor committees of both the Senate and the House of Representatives. The proposals include tax provisions aimed at expanding and increasing retirement savings.

In addition, section 605 of Division T includes a provision limiting the tax deduction for charitable contributions of conservation easements in certain situations.

KPMG observation

The omnibus appropriations bill does **not** include measures to extend various expired and expiring tax preference provisions or to suspend scheduled tax changes provided in the legislation commonly called the “Tax Cuts and Jobs Act,” such as the provision requiring amortization of research and experimentation costs under section 174 for tax years beginning after 2021.

What’s next?

The bill will be considered by the full Senate if it meets the 60-vote threshold required to proceed, and, if passed by the Senate, sent to the House of Representatives for its consideration. It is not clear whether the bill will be open for amendment prior to its passage.

Documents

- [Bill text](#) [PDF 6.46 MB] (4,155 pages)
- [Full package summary](#) [PDF 744 KB] (30 pages)

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- [SECURE 2.0 Act 2022 section-by-section summary](#) [PDF 270 KB] (19 pages)

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