



TaxNewsFlash

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Administration releases FY 2024 budget recommendations

The Office of Management and Budget (OMB) today released and transmitted to Congress its budget recommendations for fiscal year (FY) 2024.

This [release](#) [PDF 9.8 MB] (182 pages) includes the budget message of the president, descriptions of the president's priorities, and summary revenue tables, including the tax proposals. Supporting budget documents with additional details will be released next week.

Read more about the budget on the [OMB website](#).

Overview of budget process

An administration's budget reflects the policy priorities of the administration and includes its recommendations to Congress for spending and taxation for the fiscal year that begins October 1, 2023. Congress decides whether to implement those recommendations, and the congressional budgets may diverge substantially from the administration's recommendations.

The budget process begins with the submission of the president's budget proposal (submitted today by the Biden Administration). The next step is for the House and Senate each to consider a budget resolution—an internal directive providing guidance to congressional committees as they write legislation implementing the coming year's budget. This resolution typically is initiated in the budget committee of each chamber.

Treasury "Green Book" expected shortly

Now that the FY 2024 budget proposals have been released, the U.S. Treasury Department is soon expected to release the "Green Book"—its explanation of the tax proposals in the administration's FY 2024 budget.

KPMG *TaxNewsFlash* will provide text and then a report of initial impressions of the "Green Book" once released.

Hearings on budget with Treasury Secretary Yellen

The House Ways and Means Committee has scheduled a hearing on the administration's budget with Treasury Secretary Yellen for Friday, March 10, 2023, at 9:00am.

The Senate Finance Committee has also scheduled a hearing on the budget with Secretary Yellen for Thursday, March 16, 2023, at 10:00am.

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