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Legislative update: President signs bill to increase debt limit, partially rescind IRS funding

President Biden on Saturday, June 3, 2023, signed H.R. 3746 (the “Fiscal Responsibility Act of 2023”), to increase the federal debt limit. The bill specifically would suspend the federal debt limit through January 1, 2025.

The bill was passed by the Senate on June 2, 2023 (read [TaxNewsFlash](#)), and by the House of Representatives on June 1, 2023 (read [TaxNewsFlash](#)).

The bill would also immediately rescind \$1.4 billion of the \$80 billion of funding for the IRS provided in H.R. 5376 (commonly called the “Inflation Reduction Act of 2022” (IRA)). In addition, lawmakers separately agreed to reappropriate \$20 billion of IRS funding provided in the IRA over the next two fiscal years (\$10 billion in FY 2024, and \$10 billion in FY 2025).

Read [text](#) [PDF 243 KB] of the bill

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