



TaxNewsFlash

United States



No. 2023-210
June 13, 2023

Legislative update: Ways and Means approves tax-related bills comprising “American Families and Jobs Act”

The Ways and Means Committee of the U.S. House of Representatives today reported out (approved) three tax-related bills—the “American Families and Jobs Act.” The votes were along party lines.

The bills were released last week by House Ways and Means Committee Chairman Jason Smith (R-MO). Read [TaxNewsFlash](#)

[HR 3936](#) [PDF 168 KB], the “Tax Cuts for Working Families Act” (approved by a vote of 24-16)

- Read the [amendment in the nature of the substitute](#) [PDF 39 KB]
- Read the JCT description of the amendment in the nature of the substitute: [JCX-30-23](#) [PDF 88 KB]

[HR 3937](#) [PDF 253 KB], the “Small Business Jobs Act” (approved by a vote of 24-18)

- Read the [amendment in the nature of the substitute](#) [PDF 122 KB]
- Read the JCT description of the amendment in the nature of the substitute: [JCX-31-23](#) [PDF 88 KB]

[HR 3938](#), the “Build It in America Act” (approved by a vote of 24-18)

- Read the JCT description of the amendment in the nature of the substitute: [JCX-32-23](#) [PDF 90 KB]
- Read the JCT analysis of the macroeconomic effects: [JCX-34-23](#) [PDF 269 KB]
- Read the [Ways and Means Committee Report](#) [PDF 1.2 MB]

In his [opening statement](#) to the markup, Ways and Means Committee Chairman Jason Smith said:

This jobs package today puts workers and small businesses first. It puts a stop to Democrats’ runaway ‘green’ corporate welfare by repealing the worst of the special interest breaks.

A [release](#) from House Ways and Means Committee Ranking Member Richard Neal (D-MA) indicated Democratic opposition to most of the business provisions of these bills.

What's next?

The bills may now be considered by the full House of Representatives. To become law, the bills would then need to be approved by the Democratically controlled Senate and signed into law by President Biden.

kpmg.com/socialmedia



The information contained in TaxNewsFlash is not intended to be "written advice concerning one or more Federal tax matters" subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230, as the content of this document is issued for general informational purposes only, is intended to enhance the reader's knowledge on the matters addressed therein, and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at + 1 202.533.3712, 1801 K Street NW, Washington, DC 20006-1301.

To unsubscribe from TaxNewsFlash-United States, reply to [Washington National Tax](#).

[Privacy](#) | [Legal](#)