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Legislative update: Ways and Means to mark up Taiwan tax relief bill, Senate Finance and Foreign Relations chairs and ranking members urge swift passage

The House Committee on Ways and Means has scheduled a committee markup for tomorrow, November 30, 2023, of H.R. 5988 (the “United States-Taiwan Expedited Double-Tax Relief Act”).

In advance of the markup, the staff of the Joint Committee on Taxation (JCT) yesterday released a description of the chairman’s mark of H.R. 5988: [JCX-52-23](#). JCT also today issued a description of the chairman’s modification to the chairman’s mark: [JCX-55-23](#)

The chairmen and ranking members of the Senate Finance and Foreign Relations Committee today released a [joint statement](#) urging swift passage of the legislation. According to the statement, the legislation incorporates both the United States-Taiwan Expedited Double-Tax Relief Act unanimously passed out of the Finance Committee in September (read [TaxNewsFlash](#)) as well as the United States-Taiwan Tax Agreement Authorization Act passed out of the Foreign Relations Committee in July (read [TaxNewsFlash](#)). The members stated:

As the leadership of the Senate Finance Committee and the Senate Foreign Relations Committee, we fully endorse this legislative effort and applaud the Ways and Means Committee for its planned markup of the United States-Taiwan Expedited Double-Tax Relief Act and the United States-Taiwan Tax Agreement Authorization Act. We look forward to the swift passage of this legislative package and enactment into law as a critical step forward in our continued partnership with Taiwan.

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