



GMS Flash Alert



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United States - House Passes Build Back Better Act, Needs Senate Action

On November 19, 2021, the U.S. House of Representative passed H.R. 5376, the “Build Back Better Act” (“the Act”), a \$1.6 trillion bill containing proposals for corporate and individual tax reforms.¹ The legislation will now move to the Senate, which will likely make additional changes to the proposals. The House and Senate must approve identical versions of the Act, so it is likely that the legislation will go back to the House to pass any changes made by the Senate.

For prior coverage, including key tax-related measures in the legislation, see the following issues of *GMS Flash Alert*: [2021-277](#) (November 12, 2021) and [2021-273](#) (November 5, 2021).

WHY THIS MATTERS

If passed by the Senate, and signed into law by the president, the Act would make significant modifications to U.S. tax law that could affect cross-border employees and global-mobility programs.

KPMG Report

On November 12, 2021, the Washington National Tax Practice (WNT) at KPMG LLP (U.S.) released “‘Build Back Better Act’ tax proposals in pending House bill: KPMG analysis and observations,” a comprehensive report on the Act. Read the report [here](#).

KPMG NOTE

KPMG LLP (U.S.) is following the legislative process of the “Build Back Better Act” and will be providing further updates as necessary.

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FOOTNOTE:

1 For the announcement on the approval of the Act by a majority in the House of Representatives on November 19, 2021, see U.S. House Speaker Nancy Pelosi's Twitter by clicking [here](#). *(Please note that by clicking on this link, you are leaving the KPMG website for an external site, that KPMG is not affiliated with nor is KPMG endorsing its content. The use of the external site and its content may be subject to the terms of use and/or privacy policies of its owner or operator.)*

For the status of the legislation and other related documents, see the U.S. House Committee on Rules webpage at: <https://rules.house.gov/bill/117/hr-5376> . Also see this webpage of www.Congress.gov : <https://www.congress.gov/bill/117th-congress/house-bill/5376> .

Read the [text](#) [PDF 3.95 MB] (2,468 pages) of the bill as originally introduced in September 2021. Read a [first manager's amendment](#) [PDF 43 KB]. Read a [second manager's amendment](#) [PDF 34 KB].

For related coverage, see "[Legislative Update: House passes 'Build Back Better Act' with tax measures](#)" in *TaxNewsFlash* (November 19, 2021), a publication of the KPMG International member firm in the United States.

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