



GMS Flash Alert



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United States - House Passes Tax Extenders Legislation

On January 31, 2024, the U.S. House of Representatives passed the “Tax Relief for American Families and Workers Act of 2024” (the “Act”).¹ As reported in [GMS Flash Alert 2024-019](#) (19 January 2024), the proposed Act would address scheduled changes for business income tax provisions and includes amendments to certain individual income tax provisions.

WHY THIS MATTERS

The proposed changes or extensions to individual income tax provisions include enhancements of certain tax provisions, such as the child tax credit, and the U.S.-Taiwan double tax relief,² that may have an effect on international assignments.

Provisions

As discussed in [GMS Flash Alert 2024-019](#), the following provisions included in the Act may impact global mobility programs and their assignees:

- Amendments to the child tax credit including the per-child calculation of the additional child tax credit, an increase in the maximum amount of the additional child tax credit, and inflation adjustments provisions;
- *United States-Taiwan Expedited Double-Tax Relief Act* addressing the double tax of American and Taiwanese tax residents;
- Extension of the 100-percent bonus depreciation;
- Assistance for disaster-impacted communities; and

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- Other provisions of potential interest to individuals and employers including provisions relating to depreciation, research and development, and Form 1099 reporting.

Please refer to [GMS Flash Alert 2024-019](#) for a summary of the above-selected provisions. For a comprehensive and detailed discussion of all the provisions included in the Act, please refer to the linked Joint Committee on Taxation description.

Next Steps

The bill moves to the Senate where the proposed legislation may be amended.

KPMG INSIGHTS

It is unclear whether the Act will be passed by the Senate and signed into law by President Biden. The Senate may take up the bill next week. If not, the Senate is scheduled for recess from February 10 – 25 and would not be expected to consider the bill until after they return.

FOOTNOTES:

- 1 Read text of the bill, H.R. [7024](#).
- 2 See [GMS Flash Alert 2023-230](#) (December 1, 2023) and [GMS Flash Alert 2023-183](#) (September 21, 2023) for coverage.

RELATED RESOURCE:

See “House passes bipartisan tax extenders legislation,” in *TaxNewsFlash* (January 31, 2024), a publication of KPMG LLP in the United States, by clicking [here](#).

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