



GMS Flash Alert

2024-060 | March 15, 2024

United States – KPMG Publishes Report on Tax Proposals in Biden Administration’s FY2025 Budget

The U.S. Treasury Department on March 11, 2024, released its “General Explanations of the Administration’s Fiscal Year 2025 Revenue Proposals” (the “Green Book”).¹ These revenue proposals are contained in the president’s FY 2025 budget recommendations transmitted to Congress the same day. KPMG has released a report about the tax proposals in the Green Book: [“Analysis and observations of tax proposals in Biden Administration’s FY 2025 budget”](#) [PDF 1.4 MB] (113 pages).

WHY THIS MATTERS

With many of the individual income tax provisions within the *Tax Cuts and Jobs Act* expiring at the end of 2025, global-mobility managers may want to consider the impact these proposals might have on their programs and their international assignees should they become law, as tax will undoubtedly be on the White House agenda next year, no matter who prevails in the presidential election this November.

KPMG INSIGHTS

Most of the proposals in this year’s Green Book are familiar ones, having been proposed in prior years. There are however some notable additions, including a new tax credit for certain first-time home buyers and home sellers. But the greater importance for this year’s Green Book is not what it means for 2024, but what it potentially means for 2025. These proposals will likely serve as the basis of the Biden Campaign tax plan. KPMG’s report provides insights into what may be President Biden’s tax agenda should he win re-election.

FOOTNOTE:

1 The full text of the Green Book can be found at: [“General Explanations of the Administration's Fiscal Year 2025 Revenue Proposals” \(treasury.gov\)](#). See [GMS Flash Alert 2024-052](#) (March 12, 2024) for prior coverage.

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