



# TaxNewsFlash

## United States

No. 2017-252  
June 22, 2017

### **KPMG report: FAQs on tax reform (substantially updated)**

KPMG in late 2016 released a report that provided a high-level overview in a “frequently asked question” (FAQ) format about the tax reform process. The report also explained steps that businesses may want to consider in preparing for the possibility of tax reform. KPMG has substantially updated the FAQs about the tax reform process to reflect recent developments, given that some of the material in the 2016 version of the FAQs has been superseded by more recent developments. The new version takes into account developments through June 21, 2017.

This new report provides a high-level overview—in question and answer format—of what to expect regarding tax reform. Questions addressed in the report include:

- What’s driving tax reform and how easy (or not) would it be to enact?
- What’s the legislative process expected to be?
- How long might the process take?
- What’s budget reconciliation and how could it affect the design of tax reform?
- Would using the budget reconciliation process be easy?
- What’s the interplay between health care and tax reform legislation?
- Is tax reform likely to address both individuals and businesses?
- Would tax reform be permanent or temporary?
- What are the various tax reform proposals currently being considered by the House, the Senate, and the president?
- What’s the revenue target for tax reform?
- Could tax reform involve winners and losers?
- What steps might businesses want to consider to prepare for possible tax reform?

Read a [June 2017 report](#) [PDF 1.2 MB] prepared by KPMG LLP: *Understanding the Tax Reform Process: FAQs (Updated for What’s Happened Lately)*

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 be applied to any specific reader's particular set of facts. 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. Applicability of the information to specific situations should be determined through consultation with your tax adviser.

KPMG International is a Swiss cooperative that serves as a coordinating entity for a network of independent member firms. KPMG International provides no audit or other client services. Such services are provided solely by member firms in their respective geographic areas. KPMG International and its member firms are legally distinct and separate entities. They are not and nothing contained herein shall be construed to place these entities in the relationship of parents, subsidiaries, agents, partners, or joint venturers. No member firm has any authority (actual, apparent, implied or otherwise) to obligate or bind KPMG International or any member firm in any manner whatsoever.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG's Federal Tax Legislative and Regulatory Services Group at + 1 202.533.4366, 1801 K Street NW, Washington, DC 20006-1301.

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

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