



TaxNewsFlash

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Rev. Proc. 2017-58: Inflation adjustments for 2018

The IRS today released an advance version of Rev. Proc. 2017-58 that provides the annual inflation adjustments for more than 50 tax provisions, including the tax rate schedules and other tax amounts for 2018 (and thus generally will be used by individuals on their 2019 returns) as adjusted for inflation for 2018.

[Rev. Proc. 2017-58](#) [PDF 95 KB] provides details about these annual adjustments. The tax year 2018 adjustments generally are used on tax returns filed in 2019.

KPMG observation

The IRS in March 2018 released Rev. Proc. 2018-18—in [IRB 2018-10](#) [PDF 209 KB] (March 5, 2018) that reflects legislative changes made by the new tax law enacted in December 2017.

Update

Rev. Proc. 2017-58 initially provided the annual inflation adjustments for the 50-plus tax provisions, including the tax rate schedules and other tax amounts for 2018, as adjusted for inflation for 2018. A few months later, Congress passed the new tax law (Pub. L. No. 115-97).

The new tax law not only amends the income tax rates for individual taxpayers, but it also includes many other changes that affect individual taxpayers and business taxpayers.

Rev. Proc. 2018-18 was released in March 2018 to amend certain measures under Rev. Proc. 2017-58; accordingly, these two revenue procedures must be read together. Read [TaxNewsFlash-United States](#)

Read KPMG's comprehensive report on the new tax law: [Tax reform—KPMG report on new tax law](#) [PDF 6.4 MB]

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