



TaxNewsFlash

United States

No. 2017-477
November 1, 2017

Ways and Means to release tax reform bill text, November 2

U.S. House Ways and Means Committee Chairman Kevin Brady (R-TX) in the evening, October 31, 2017, issued a statement announcing that text of a tax reform bill would be released on Thursday, November 2, 2017.

The [Ways and Means Committee release](#) states:

“Ways and Means Committee Members met tonight . . . we have decided to release the bill text on Thursday. We are pleased with the progress we are making and we remain on schedule to take action and approve a bill at our Committee beginning next week.”

Background

Ways and Means Chairman Brady on October 26 had announced that the House Republican bill would be unveiled on Wednesday, November 1, 2017, and that Ways and Means would begin marking up the bill on November 6. Chairman Brady’s more recent announcement indicates that release of legislative text will be delayed, but continues to indicate that Ways and Means may begin to mark up legislation next week.

KPMG observation

It is unclear if the delay is due to policy or political considerations, delays in technical drafting or other reasons. Given the challenges associated with tax reform, it remains uncertain what documents will be released at what time. Nonetheless, Republicans have set an aggressive schedule for pursuing tax reform. This schedule contemplates Ways and Means beginning to mark up legislation next week. If such a markup is to begin next week, the Chairman’s mark will need to be released soon.

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](#)