



# TaxNewsFlash

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## Legislative update: Senate Finance taskforces issue reports on expiring tax provisions

The U.S. Senate Finance Committee today released reports from three of several bipartisan taskforces formed to examine 42 temporary tax provisions that expired, or will expire, between December 31, 2017, and December 31, 2019.

The taskforce summaries released today include input received from various stakeholders and are from:

- The energy taskforce—read the [energy report](#) [PDF 23.3 MB] (326 pages)
- The cost recovery taskforce—read the [cost recovery report](#) [PDF 27.9 MB] (244 pages)
- The individual, excise, and other expiring policies taskforce—read the [taskforce report](#) [PDF 11.64 MB] (106 pages)

The remaining taskforces—that are studying health, disaster relief, and employment and community development—have yet to file reports. Finance Committee Chairman Charles Grassley (R-IA) indicated that reports from these taskforces are expected to be finalized and released soon.

On release of the three taskforce reports today, Chairman Grassley in a [statement](#) said:

*...[the] thorough and bipartisan approach will form the foundation of the committee's work to provide more certainty to temporary tax policy.... The next step will be to put together a legislative package based on the proposals that the taskforces received, the areas of consensus among the taskforce members and continued bipartisan discussions.... we also shouldn't lose sight of the provisions that expired more than a year and a half ago. That must be a top priority for Congress upon its return in September.*

Ranking member Ron Wyden (D-OR) said:

*Tax policy should not be set a year or two at a time. We need to find permanent solutions that provide certainty to families and businesses....*

## **Background**

Senate Finance Committee Chairman Grassley and ranking member Wyden in May 2019 announced the formation of several bipartisan taskforces to examine temporary tax provisions that expired, or will expire, between December 31, 2017 and December 31, 2019—a total of 42 provisions.

The taskforces were charged to examine tax policies in five areas:

- Workforce and community development
- Health
- Energy
- Business cost recovery
- Individual, excise and other temporary policies

A separate taskforce was assigned to examine whether there is a core package of tax relief provisions that should be available when there are natural disasters.

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In February 2019, Senators Grassley and Wyden introduced bipartisan legislation to restore the tax provisions that expired at the end of 2017 and 2018 through the balance of this year and provide disaster tax relief benefits to individuals and businesses affected by major disasters occurring in 2018.

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