



TaxNewsFlash

United States



No. 2020-589
September 18, 2020

KPMG report: Biden's tax proposals (FAQs, updated September 18)

KPMG LLP today updated a report that provides—in a “frequently asked question” (FAQ) format—a high-level overview of Democratic presidential nominee Joe Biden’s proposed federal tax agenda.

The KPMG report (initially issued August 4, 2020, and updated twice since then as details have emerged) includes the following new or updated information (this information appears with a clearly marked notation “updated September 18, 2020”):

- FAQ 1 and Exhibit B are updated to reflect a temporary expansion of the child credit.

Read the [KPMG report of Biden's tax proposals](#) [PDF 1.9 MB] (last updated September 18, 2020)

Background

In November 2020, voters in the United States will elect their next president.

In addition, all seats in the U.S. House of Representatives, as well as about a third of the seats in the U.S. Senate, will be in play. Thus, the elections will determine whether one party will control the White House as well as both chambers of Congress beginning in early 2021 or whether there will continue to be “divided government” at the federal level.

- The Republican presidential nominee is the current president, Donald J. Trump. President Trump’s federal tax agenda is generally well known, with his accomplishments including the 2017 major tax legislation commonly called the “Tax Cuts and Jobs Act” (TCJA).
- The Democratic presidential nominee is the former vice president in the Obama Administration, Joe Biden. Democratic nominee Joe Biden’s federal tax agenda is still emerging.

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](#)