



TaxNewsFlash

United States



No. 2022-176
June 22, 2022

Legislative update: Senate Finance approves retirement tax legislation

The Senate Finance Committee today approved retirement tax legislation—the “Enhancing American Retirement Now (EARN) Act”—on a unanimous, bipartisan, basis.

During today’s meeting, the Senate Finance Committee voted 23-5 to approve an amendment that would accelerate the effective date of the exclusion of changes to certain disability related first responder payments. The revenue offset for this proposal involves changes to the taxation of syndicated conservation easements.

Documents

For a description of the EARN Act and other information, read:

- [Press release](#)
- [Section-by-section summary](#) [PDF 551 KB]
- Description of the chairman’s mark: [JCX-9-22](#)
- Estimated revenue effects of the chairman’s mark: [JCX-10-22](#)
- Description of the chairman’s modification: [JCX-11-22](#)
- Estimated revenue effects of the chairman’s modification: [JCX-12-22](#)

KPMG observation

The House previously approved a different package of retirement provisions (the “Securing a Strong Retirement Act of 2021”) on a bipartisan basis. Read [TaxNewsFlash](#) for background on prior Ways and Means Committee action.

It is possible that some elements of the previous House bill and today’s Senate Finance Committee bill might be included in future legislation.

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