

JCT releases ‘Blue Book’ for tax legislation enacted in the 117th Congress

The Joint Committee on Taxation (JCT) staff on December 21 released a “Blue Book” providing a general explanation of provisions in the eight tax bills that became law in the 117th Congress.

[URL: https://www.jct.gov/publications/2023/jcs-1-23/](https://www.jct.gov/publications/2023/jcs-1-23/)

Among the more notable tax laws enacted in the previous Congress and described in the publication are:

- The Inflation Reduction Act (P.L. 117-169), a roughly \$740 billion budget reconciliation package that includes a minimum tax on certain large corporations, an excise tax on stock buybacks, a significant infusion (over 10 years) of mandatory funding for the Internal Revenue Service, incentives to promote climate change mitigation and clean energy, and provisions to promote health care affordability.
- The American Rescue Plan Act of 2021 (P.L. 117-2), which provided an array of emergency tax relief provisions to help businesses and individuals absorb the economic impact of the COVID-19 pandemic.
- The Consolidated Appropriations Act, 2023 (P.L. 117-328), an omnibus government funding measure (for fiscal year 2023) that provided a host of retirement security provisions intended to make it easier for businesses to offer tax-qualified retirement savings plans to their employees, encourage individuals to participate in retirement plans and grow their tax-preferred savings, and expand after-tax “Roth” treatment for certain retirement accounts and retirement account contributions.

The explanations, which were prepared in consultation with the staffs of the House Ways and Means Committee and the Senate Finance Committee, are presented in chronological order of the tax legislation as signed into law. For each provision in a given law, the Blue Book provides a description of the law in effect immediately prior to enactment, an explanation of the provision, and its effective date. The explanations do not reflect any legislative changes made after the enactment of any given provision.

The publication also includes revenue estimates for the provisions in each enacted law.

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