

Finance Committee Republicans form TCJA tax working groups

Senate Finance Committee ranking member Mike Crapo, R-Idaho, has formed “working groups” of GOP taxwriters to study issues related to the host of tax provisions affecting individuals, estates, and passthrough entities that were enacted in the Tax Cuts and Jobs Act of 2017 (TCJA, P.L. 115-97) and are scheduled to expire after 2025, according to a May 24 report from Bloomberg Tax citing comments from the panel’s top Republican.

URL: <https://www.congress.gov/115/plaws/publ97/PLAW-115publ97.pdf>

Crapo had not published an official announcement on the Finance Committee’s website as of press time.

The Bloomberg Tax report does not include details on the number of working groups or the specific topics they are expected to cover; however, it does state, again citing comments from Crapo, that they will focus on “understanding the issues” arising from the pending 2025 tax cliff and “the options available” for addressing them. The report also states that the groups “will likely” discuss possible changes to permanent tax code provisions such as “corporate cuts and other breaks” in addition to the temporary TCJA provisions that are facing expiration.

The groups “will start meeting over the next few weeks” and will be “preparing for any scenario of who could control Congress after the November elections,” the report said.

New comment portal for House GOP ‘tax teams’

Across the Capitol, Republicans on the House Ways and Means Committee this week announced the creation of a new portal that stakeholders and members of the public can use to provide comments related to the work of that panel’s 10 recently formed GOP “tax teams,” which are charged with studying the expiring TCJA provisions and identifying “legislative solutions that will continue to help families, workers, and small businesses. . . .”

Specific areas of tax policy that have been identified for review include: American Manufacturing, Working Families, the American Workforce, Main Street, the New Economy, Rural America, Community Development, Supply Chains, US Innovation, and Global Competitiveness.

Anyone interested in sharing information with the tax teams may submit comments to RepublicanTaxTeams@mail.house.gov. Comments will be accepted through October 15, 2024.

URL: <mailto:RepublicanTaxTeams@mail.house.gov>

A complete list of tax team leaders and membership rosters and instructions for submitting comments are available on the Ways and Means Committee website.

URL: <https://waysandmeans.house.gov/ways-means-chairman-smith-and-tax-subcommittee-chairman-kelly-announce-tax-teams-to-avert-2025-tax-cliff/>

URL: <https://waysandmeans.house.gov/ways-and-means-republican-tax-teams-seek-public-input-on-bidens-2025-planned-tax-hike-on-american-families-and-businesses/>

Member education

The Finance Committee tax working groups and the Ways and Means Committee tax teams are likely to serve at least in part as an opportunity for GOP members of both panels—many of whom were not taxwriters and some of whom were not even in Congress when the TCJA was enacted—to familiarize themselves with the intricacies of its provisions.

- Michael DeHoff
Tax Policy Group
Deloitte Tax LLP

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