

Tax News & Views Capitol Hill briefing. November 15, 2024

## GOP sweeps the board as Republicans win House majority in 119th Congress

More than a week after the nation cast its votes in the 2024 presidential and congressional elections, we now have a complete picture of how power will be allocated on both ends of Pennsylvania Avenue this coming January.

Former President Donald Trump will serve a second, nonconsecutive term in the Oval Office, as reported by the Associated Press (AP) and multiple other news outlets on November 6.

On Capitol Hill, the AP reported on November 6 that Republicans crossed the 51-seat majority threshold to claim control of the Senate in the next Congress. Vote counting continued in the ensuing days in states where races had not been called, and the AP reported on November 11 that the final tally in the upper chamber shows Republicans with 53 seats and Democrats with 47 (including 2 Independents who receive their committee assignments from that party). It's worth noting, however, that current Pennsylvania Democratic Sen. Robert Casey has not conceded his race—which the AP called in favor of his Republican challenger David McCormick—and under Pennsylvania law the small (0.5 percent) vote margin separating the two candidates has triggered an automatic recount.

Across the Rotunda, the AP reported on November 13 that Republicans have won control of the House with the 218 seats required for a majority. Democrats have won 209 seats in the chamber, and 8 races remain undecided.

## Find out more

The fact that President-elect Trump will be working with an all-GOP Congress likely furthers his goals of extending provisions in the Tax Cuts and Jobs Act (P.L. 115-97) that are set to expire after 2025 and enacting additional tax cuts for businesses and individuals.

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

An updated version of *Scaling the cliff: Tax policy implications of a Donald Trump presidency*, which Deloitte Tax LLP originally released on November 6, discusses Trump's tax policy agenda and how it may be shaped by a Republican House and Senate.

URL: https://www2.deloitte.com/us/en/pages/tax/articles/implications-of-a-donald-trump-tax-policy.html

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