

S 1

An original bill to provide for reconciliation pursuant to title II of the concurrent resolution on the budget for fiscal year 2018.

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Nov 28, 2017

Current Status: Placed on Senate Legislative Calendar under General Orders. Calendar No. 269.

Latest Action: Placed on Senate Legislative Calendar under General Orders. Calendar No. 269. (Nov 28, 2017)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/1>

Sponsor

Name: Sen. Enzi, Michael B. [R-WY]

Party: Republican • **State:** WY • **Chamber:** Senate

Cosponsors

No cosponsors are listed for this bill.

Committee Activity

Committee	Chamber	Activity	Date
Budget Committee	Senate	Reported Original Measure	Nov 28, 2017

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 S 293	Related bill	Oct 3, 2018: Committee on Small Business and Entrepreneurship. Hearings held. Hearings printed: S.Hrg. 115-574.
115 HR 2901	Related bill	Apr 18, 2018: Pursuant to the provisions of H. Res. 831, H.R. 2901 is laid on the table.
115 HR 1	Related bill	Dec 22, 2017: Became Public Law No: 115-97.
115 HR 4514	Related bill	Dec 1, 2017: Referred to the House Committee on Ways and Means.
115 S 2170	Related bill	Nov 29, 2017: Read twice and referred to the Committee on Finance.
115 HR 4319	Related bill	Nov 13, 2017: Referred to the Subcommittee on Highways and Transit.
115 HR 3524	Related bill	Aug 14, 2017: Referred to the Subcommittee on Indian, Insular and Alaska Native Affairs.
115 S 1698	Related bill	Aug 1, 2017: Read twice and referred to the Committee on Finance.
115 HR 3084	Related bill	Jun 27, 2017: Referred to the House Committee on Ways and Means.
115 S 1444	Related bill	Jun 27, 2017: Read twice and referred to the Committee on Finance.
115 HR 3035	Related bill	Jun 23, 2017: Referred to the House Committee on Ways and Means.
115 HR 2721	Related bill	May 25, 2017: Referred to the House Committee on Ways and Means.
115 S 1239	Related bill	May 25, 2017: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S3216-3217)
115 HR 2138	Related bill	Apr 25, 2017: Referred to the House Committee on Ways and Means.
115 HR 2030	Related bill	Apr 6, 2017: Referred to the House Committee on Ways and Means.
115 HR 1896	Related bill	Apr 4, 2017: Referred to the House Committee on Ways and Means.
115 HR 1897	Related bill	Apr 4, 2017: Referred to the House Committee on Ways and Means.
115 S 816	Related bill	Apr 4, 2017: Read twice and referred to the Committee on Finance.
115 S 818	Related bill	Apr 4, 2017: Read twice and referred to the Committee on Finance.
115 S 803	Related bill	Apr 3, 2017: Read twice and referred to the Committee on Finance. (Sponsor introductory remarks on measure: CR S2176-2177)
115 S 797	Related bill	Mar 30, 2017: Read twice and referred to the Committee on Finance.
115 HR 1720	Related bill	Mar 24, 2017: Referred to the House Committee on Ways and Means.
115 S 704	Related bill	Mar 23, 2017: Read twice and referred to the Committee on Finance. (text of measure as introduced: CR S1975)
115 HR 1262	Related bill	Feb 28, 2017: Referred to the House Committee on Ways and Means.
115 S 321	Related bill	Feb 7, 2017: Read twice and referred to the Committee on Finance.
115 HR 828	Related bill	Feb 2, 2017: Referred to the House Committee on Ways and Means.
115 S 157	Related bill	Jan 17, 2017: Read twice and referred to the Committee on Finance.
115 S 71	Related bill	Jan 9, 2017: Read twice and referred to the Committee on Finance.
115 HR 112	Related bill	Jan 3, 2017: Referred to the House Committee on Ways and Means.

Bill	Relationship	Last Action
115 HR 189	Related bill	Jan 3, 2017: Referred to the House Committee on Ways and Means.

Summary (as of Nov 28, 2017)

Tax Cuts and Jobs Act

This bill amends the Internal Revenue Code to reduce tax rates and modify policies, credits, and deductions for individuals and businesses.

With respect to individuals, the bill:

- replaces the existing tax brackets (10%, 15%, 25%, 28%, 33%, 35%, and 39.6%) with new tax brackets (10%, 12%, 22%, 24%, 32%, 35%, and 38.5%);
- increases the standard deduction;
- suspends the deduction for personal exemptions;
- allows a deduction for business income of pass-through entities (i.e., partnerships, S corporations, limited liability companies, sole proprietorships);
- increases the child tax credit and allows a credit for dependents who are not children;
- suspends the deduction for state and local taxes not incurred in carrying on a trade or business or an activity for the production of income;
- suspends the deduction for home equity loan interest;
- repeals the penalty for individuals who fail to maintain minimum essential health coverage as required by the Patient Protection and Affordable Care Act (commonly referred to as the individual mandate);
- suspends the overall limitation on certain itemized deductions;
- suspends the alternative minimum tax for individuals; and
- doubles the basic exemption amount for the estate, gift, and generation-skipping transfer taxes.

Many of the provisions in the bill that affect individual taxpayers expire after 2025.

For businesses, the bill:

- permanently reduces the corporate tax rate from a maximum of 35% to a flat 20% rate,
- permanently repeals the alternative minimum tax for corporations,
- allows increased expensing of the costs of certain property,
- repeals the deduction for income attributable to domestic production activities,
- modifies the net operating loss deduction,
- limits the deductibility of net interest expenses to 30% percent of the business's adjusted taxable income, and
- modifies the taxation of foreign income.

The bill also: (1) repeals or modifies several additional credits and deductions for individuals and businesses, (2) directs the Department of the Interior to implement an oil and gas leasing program for the Coastal Plain of the Arctic National Wildlife Refuge (ANWR) in Alaska, and (3) directs the Department of Energy to draw down and sell oil from the Strategic Petroleum Reserve.

Actions Timeline

- Nov 28, 2017: Introduced in Senate
- Nov 28, 2017: Committee on the Budget. Original measure reported to Senate by Senator Enzi. Without written report.
- Nov 28, 2017: Placed on Senate Legislative Calendar under General Orders. Calendar No. 269.