

S 2687

A bill to amend the Internal Revenue Code of 1986 to make permanent the individual tax provisions of the tax reform law, and for other purposes.

Congress: 115 (2017–2019, Ended)

Chamber: Senate

Policy Area: Taxation

Introduced: Apr 17, 2018

Current Status: Read twice and referred to the Committee on Finance.

Latest Action: Read twice and referred to the Committee on Finance. (Apr 17, 2018)

Official Text: <https://www.congress.gov/bill/115th-congress/senate-bill/2687>

Sponsor

Name: Sen. Cruz, Ted [R-TX]

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

Cosponsors (1 total)

Cosponsor	Party / State	Role	Date Joined
Sen. Ernst, Joni [R-IA]	R · IA		Jun 28, 2018

Committee Activity

Committee	Chamber	Activity	Date
Finance Committee	Senate	Referred To	Apr 17, 2018

Subjects & Policy Tags

Policy Area:

Taxation

Related Bills

Bill	Relationship	Last Action
115 HR 6760	Related bill	Oct 1, 2018: Received in the Senate and Read twice and referred to the Committee on Finance.
115 HR 6277	Related bill	Jun 28, 2018: Referred to the House Committee on Ways and Means.
115 HR 6228	Related bill	Jun 26, 2018: Referred to the House Committee on Ways and Means.
115 S 2291	Related bill	Jan 10, 2018: Read twice and referred to the Committee on Finance.
115 S 2281	Related bill	Jan 4, 2018: Read twice and referred to the Committee on Finance.

This bill amends the Internal Revenue Code to make permanent several tax provisions that were enacted in 2017 and are scheduled to expire at the end of 2025.

The bill makes permanent provisions that

- reduce individual tax rates,
- modify the taxation of the unearned income of children,
- allow a deduction for qualified business income of pass-through entities,
- increase the standard deduction,
- increase and modify the child tax credit,
- increase the limitation for certain charitable contributions,
- allow additional contributions to ABLE accounts (tax-favored accounts designed to enable individuals with disabilities to save for and pay for disability-related expenses),
- allow certain members of the Armed Forces in the Sinai Peninsula of Egypt to receive combat zone tax benefits,
- reduce the adjusted gross income threshold for the medical expense deduction,
- exclude from gross income discharges of student loan debt due to the death or disability of the student,
- repeal the deduction for personal exemptions,
- limit individual deductions for state and local taxes,
- limit the mortgage interest deduction,
- double the estate and gift tax exemption amount,
- increase the alternative minimum tax exemption amount for individuals, and
- repeal or limit several other deductions and exclusions.

The bill also modifies (1) the capital gains tax brackets, and (2) the tax filing requirements for married taxpayers.

Actions Timeline

- **Apr 17, 2018:** Introduced in Senate
- **Apr 17, 2018:** Read twice and referred to the Committee on Finance.