

More Specifics Come Out in New Trump Tax Plan

PUBLISHED ON

September 29, 2017

The Trump administration on Wednesday released its "Unified Framework for Fixing Our Broken Tax Code." The reforms outlined in the documents provide more specificity than [prior White House plans](#), but a [number of specifics](#) will need to be ironed out by everyone involved before any legislation actually can be passed.

Some of the highlights:

- Lower tax rates for individuals and families
- Elimination of loopholes for wealthy while protecting bedrock provisions for the middle class
- Repeal of the "death tax" and alternative minimum tax
- Lower tax rate for small business
- Creation of jobs and promotion of competitiveness by lowering the corporate tax rate
- Provisions to allow expensing of capital investments
- A one-time, low tax rate to bring money back to the United States previously stationed offshore

Some of the substantive changes for individuals outlined by the administration will include an increased standard deduction and an enhanced child tax credit. Some of the business reforms include a top pass-through tax rate of 25 percent for businesses operated as sole proprietorships, partnerships and S corporations along with a decrease in the corporate tax rate to 20 percent. There are a number of other provisions, all of which have the president's stated goal to bring American companies back home, to attract new companies and businesses to the United States and allow more individuals to retain more of their earnings.

We can certainly expect tough discussions regarding tax reform over the next few months, but time will tell as to what legislation will get passed and whether the Democratic representatives and Republican representatives can reach an accord on tax reform.

If anyone has any questions on this proposed tax policy, [please contact me](#) or any of the attorneys in [Barley Snyder's Tax Practice Group](#).