

## Publications

# One Big Beautiful Bill: The Benefits Provisions

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On May 22, the House of Representatives passed the *One Big Beautiful Bill Act* (H.R. 1, “OBBB”), the House’s version of a budget reconciliation bill that includes most of the Trump Administration’s legislative priorities, including extending expiring provisions of the *Tax Cuts and Jobs Act of 2017* (“TCJA”), spending reductions, Medicaid reforms, enhanced energy production incentives, increased defense and border spending, and an increase in the debt ceiling. On July 1, the Senate passed an amended version of the OBBB, sending it back to the House of Representatives. On July 3, the House of Representatives passed the Senate’s amended version of OBBB, and the bill will now be sent to the White House for President Trump’s signature at a planned July 4<sup>th</sup> signing ceremony.

The key benefits-related provisions of OBBB are summarized in our chart [here](#) (and linked below), including provisions that were included in the initial House-passed version but not in the final version. Importantly, neither version of OBBB changes the tax incentives for retirement savings or caps the exclusion for employer-sponsored health insurance. However, other benefit-related provisions, including changes to Health Savings Accounts (“HSAs”), fringe benefits, and executive compensation, are included in the final version of the bill. The final version of OBBB also creates new tax-preferred “Trump Accounts” for children and provides the Office of Management and Budget with \$100 million for deregulatory activities.

[Benefits Provisions in the OBBB](#)