

Publications

Tax Reform Legislation Moves Through the House and Senate

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On Thursday, November 16, the House passed H.R. 1, the Tax Cuts and Jobs Act (the “House Bill”), by a vote of 227-205. Later Thursday night, the Senate Finance Committee approved its version of the Tax Cuts and Jobs Act (the “Senate Bill”) after four days of a contentious markup. The Senate is expected to vote on the tax bill after the Thanksgiving recess.

The House and Senate Bills would provide for the most sweeping changes to the U.S. Tax Code since 1986. Very generally, the bills would reduce business and individual tax rates, eliminate many deductions and other tax incentives, and overhaul the international tax rules. Notably, both bills also contain several provisions that would change the tax rules with respect to retirement plans, executive and nonqualified deferred compensation (“NQDC”) arrangements, employee fringe benefits, and health and welfare plans. Our side-by-side summary comparing the retirement, executive compensation, fringe benefit and health and welfare provisions in the House and Senate bills can be found below.

- [Tax Reform Legislation Moves Through the House and Senate](#)
- [Comparison Chart](#)