

Publications

This Week From the Hill (June 30 – July 7, 2024)

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Each week while Congress is in session, our [Policy](#) team delivers a key update to highlight a topical benefits, health, or retirement news item from the Hill, such as a newly introduced bill, a summary of a committee hearing, or another hot-button matter.

On June 18, Senate Majority Leader Chuck Schumer (D-NY) told reporters that the *Tax Relief for American Families and Workers Act of 2024* ([H.R. 7024](#)), the House-passed tax deal authored by Senate Finance Committee Chairman Ron Wyden (D-OR) and House Ways and Means Committee Chairman Jason Smith (R-MO), is “not dead” and that he is “currently working with Chairman Wyden to try and get something done.” The bill would increase the child tax credit and provide companies with enhanced deduction rules for business interest and research and development expenses, among other provisions.

The House passed the measure 357-70 in January, but the legislation quickly encountered headwinds in the Senate, where Senate Finance Committee Ranking Member Mike Crapo (R-ID) and other Senate Republicans opposed a number of proposals in the bill. On April 9, Senate Majority Leader Chuck Schumer (D-NY) told reporters that he didn’t have the Democratic votes to pass the package, ending its chances for spring passage. There would need to be at least 60 votes to overcome a filibuster and get to a vote on final passage of the bill, and it is not clear that support for the bill in the Senate has significantly increased since April.

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