



TaxNewsFlash

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Ways and Means Chairman Smith releases text and schedules markup of bipartisan tax legislation; JCT description and estimates

House Ways and Means Committee Chairman Jason Smith (R-MO) yesterday released H.R. 7024, the “Tax Relief for American Families and Workers Act of 2024.” The bill, as previously announced on January 16, 2024, by Chairman Smith and Senate Finance Committee Chairman Ron Wyden (D-OR), would address scheduled changes in business taxation under the “Tax Cuts and Jobs Act,” among other provisions. Read [TaxNewsFlash](#)

Read text of the bill—[H.R. 7024](#) [PDF 220 KB] (82 pages)

The staff of the Joint Committee on Taxation (JCT) released a description and estimated revenue effects of the bill.

- Read the JCT description: [JCX-2-24](#)
- Read the JCT estimates: [JCX-3-24](#)

Chairman Smith also scheduled a committee markup of H.R. 7024 for tomorrow, January 19, 2024, at 9:00 a.m. ET. In anticipation of the markup, he released an [Amendment in the Nature of a Substitute](#) [PDF 212 KB] today.

- Read the JCT description: [JCX-4-24](#)
- Read the JCT estimates: [JCX-5-24](#)
- Read the JCT analysis of macroeconomic effects: [JCX-6-24](#)

Next steps

The next step is for the legislation to be approved in the Ways and Means Committee markup tomorrow morning. Assuming the legislation is approved in committee, the full House would then consider the legislation. It is possible the bill will move in the House under the rules of “suspension,” which would require a two-thirds vote (rather than simple majority) to advance to the Senate for consideration in that body.

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