



# TaxNewsFlash

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## Legislative update: White House provides some details of the president's tax plan

President Biden previewed elements of his tax plan in the State of the Union Address delivered last night. The president's budget for the 2025 fiscal year, to be released on Monday, and the accompanying Treasury "Green Book" are expected to present the details of the plan.

The White House provided a few more details of the president's plan in two releases. The first [release](#) describes a housing initiative that includes a new mortgage tax credit proposal.

The second [release](#) provides more details of the broader plan, including, among other things:

- An increase in the corporate tax rate to 28%
- An increase in the corporate minimum tax rate to 21%
- Implementation of the OECD BEPS Pillar Two plan with a 21% minimum tax rate
- Quadrupling of the stock buyback tax
- New limits on the deduction for executive compensation
- Limiting the tax deduction for use of corporate aircraft

The prospects for passage of the proposed tax increases in a divided Congress is quite uncertain.

Proposals in the president's budget may be among the provisions considered as part of tax legislation in 2025.

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