



TaxNewsFlash

United States

No. 2024-200

May 23, 2024

Legislative update: JCT overview of federal tax system (2024)

The staff of the Joint Committee on Taxation (JCT) today released an annual overview of the four main elements of the federal tax system:

- An income tax on individuals, estates, trusts, and corporations (which consists of both a “regular” income tax and, in the case of individuals and certain large corporations, an alternative minimum tax)
- Payroll taxes on wages (and corresponding taxes on self-employment income) to finance certain social insurance programs
- Estate, gift, and generation-skipping transfer taxes
- Excise taxes on selected goods and services

Read the JCT report: [JCX-26-24](#) (May 23, 2024)

kpmg.com/socialmedia



The information contained in TaxNewsFlash is not intended to be “written advice concerning one or more Federal tax matters” subject to the requirements of section 10.37(a)(2) of Treasury Department Circular 230, as the content of this document is issued for general informational purposes only, is intended to enhance the reader’s knowledge on the matters addressed therein, and is not intended to address the circumstances of any particular individual or entity. Although we endeavor to provide accurate and timely information, there can be no guarantee that such information is accurate as of the date it is received or that it will continue to be accurate in the future. No one should act on such information without appropriate professional advice after a thorough examination of the particular situation.

The KPMG name and logo are trademarks used under license by the independent member firms of the KPMG global organization.

KPMG International Limited is a private English company limited by guarantee and does not provide services to clients. No member firm has any authority to obligate or bind KPMG International or any other member firm vis-à-vis third parties, nor does KPMG International have any such authority to obligate or bind any member firm.

Direct comments, including requests for subscriptions, to [Washington National Tax](#). For more information, contact KPMG’s Federal Tax Legislative and Regulatory Services Group at +1 202.533.3712, 1801 K Street NW, Washington, DC 20006-1301.

To unsubscribe from TaxNewsFlash, reply to [Washington National Tax](#).

[Privacy](#) | [Legal](#)