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Legislative update: Outline of tax priorities upon confirmation of Senate Finance Chairman Crapo

Upon confirmation of Senator Mike Crapo (R-ID) as Chairman of the Senate Finance Committee in the 119th Congress, the Senate Finance Committee yesterday issued a [release](#) outlining the incoming Chairman's priorities for the 119th Congress, which include:

- Preserving and extending the provisions of the Tax Cuts and Jobs Act's (TCJA) provisions set to expire at the end of 2025
- Enacting bipartisan legislation to relieve double taxation on cross-border investment between the United States and Taiwan

In addition, the House Ways and Means Committee yesterday issued a [statement](#) highlighting how millions of taxpayers, especially small business owners, would be harmed if the TCJA's elimination of the alternative minimum tax (AMT) expires. The statement also highlighted other key provisions of the TCJA set to expire at the end of 2025.

The Ways and Means Committee has also scheduled a hearing on the need to make the TCJA tax cuts permanent for January 14, 2025, at 10:00 a.m. ET.

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