



# TaxNewsFlash

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## President Trump addresses TCJA and other tax proposals in speech to Congress

In his address to a joint session of Congress last night, President Trump reiterated his support for making the tax provisions of the 2017 Tax Cuts and Jobs Act (TCJA) permanent. He also restated his desire Congress pass many of his tax-related campaign promises, including:

- Exclusions of income from tips, overtime pay, and social security
- A tax deduction for interest on financed purchases of domestically manufactured automobiles
- Full expensing of tangible business assets, applied retroactively to January 20, 2025
- A reduced rate of tax on income from domestic manufacturing

Trump also mentioned new “special tax incentives” for U.S. ship building.

Congress is currently working on budget reconciliation legislation that could include an extension beyond 2025 of the TCJA tax provisions (read [TaxNewsFlash](#)). It could also include the other proposals mentioned by Trump in his address last night.

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