



TaxNewsFlash

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Legislative update: House passes “One Big Beautiful Bill Act”

The U.S. House of Representatives this morning passed H.R. 1, the budget reconciliation bill known as the “One Big Beautiful Bill Act.” The largely party-line vote for passage was 215-214.

The bill includes, with some amendments, the tax title approved by the Ways and Means Committee last week. That legislation would generally make the tax provisions of the 2017 Tax Cuts and Jobs Act (TCJA) permanent, as well as introducing several new tax benefits proposed by the president during the campaign and a host of revenue-raising provisions (read [TaxNewsFlash](#)).

Prior to passage by the full House, the Rules Committee made two sets of changes to the tax title approved by the Ways and Means Committee. The Rules Committee amendments include changes to the SALT cap, modifications to the Inflation Reduction Act (IRA) energy tax credits, and others. The first set of amendments to the tax title were incorporated into this version of the [bill](#) (changes can be viewed in redline [here](#)), and the second set of amendments to the tax title may be seen [here](#).

We will soon be updating our reports with analysis and observations on the bill—available on our [dedicated website](#).

Next steps

The bill will be transmitted to the Senate for consideration to begin after the Congressional Memorial Day recess. The Senate is expected to make changes to the House-approved bill, possibly including the tax provisions.

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