



# TaxNewsFlash

United States

No. 2025-166  
May 29, 2025

## Full text of “One Big Beautiful Bill Act” as passed by House

The U.S. House of Representatives on May 22, 2025, passed H.R. 1, the budget reconciliation bill known as the “One Big Beautiful Bill Act.”

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. These amendments were included in two different versions of the bill until recently, when the engrossed bill was released. Read [full text of the bill](#) (1,038 pages).

Additionally, the Joint Committee on Taxation (JCT) provided estimated revenue effects of the provisions of H.R. 1 in [JCX-26-25R](#).

[Read KPMG analysis and observations on H.R. 1](#)

[kpmg.com/socialmedia](http://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](#)