

TaxNewsFlash

Exempt Organizations

May 30, 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 ([read TaxNewsFlash](#)). 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-26-25](#).

Read a [May 2025 report](#) prepared by KPMG LLP that provides analysis and observations regarding the provisions in the bill related to tax-exempt organizations.

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