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Senate Budget Committee Chairman releases updated legislative text for budget reconciliation bill

Overnight, Senate Budget Committee Chairman Lindsey Graham (R-SC) released [updated legislative text](#) for the Senate's budget reconciliation legislation known as the "One Big Beautiful Bill." This includes the tax subtitle from the Senate's Finance Committee, and the language would make changes to the legislative text of the Senate tax subtitle previously released ([read TaxNewsFlash](#)).

Among other changes, today's legislation would temporarily increase the proposed SALT cap to \$40,000, accelerate phase-out of certain green energy credits, remove the proposed section 899 retaliatory tax on certain foreign corporations ([read TaxNewsFlash](#)), and make numerous other changes in the international tax subtitle.

Next steps

Senate Majority Leader John Thune (R-SD) has indicated that the Senate could begin the process of considering the revised bill as early as today, Saturday, though the exact timing remains uncertain. Once consideration of the bill begins, Senate rules provide for an extended period of debate and amendments which could extend the process. The Senate is, however, scheduled this weekend to depart Washington for the 4th of July recess, and Thune has stated his intention to approve the bill before that departure.

KPMG observation

Today's legislation could change yet again as the Senate considers the bill. Amendments can be offered and accepted during the "vote-a-rama" that is a mandatory step in the budget reconciliation process. Further amendments can be made by leadership before a final vote.

Once the Senate approves its version of the legislation, it must still be reconciled with the version that previously passed the House ([read TaxNewsFlash](#)). With extremely narrow margins of control in the House, it remains to be seen if the changes the Senate has proposed will be approved by the lower chamber. If not, the bill could continue to change once the House and Senate negotiate compromise legislation.

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