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Legislative update: JCT general explanation of “One Big Beautiful Bill” (“Bluebook”)

The staff of the Joint Committee on Taxation (JCT) today released its 341-page general explanation of Pub. L. No. 119-21, commonly referred to as the “One Big Beautiful Bill Act” (OBBBA).

The JCT report is referred to as the “Bluebook,” but is officially titled: [General Explanation Of Public Law 119-21 \(JCS-1-26\)](#).

The introduction to the Bluebook states:

This document, prepared by the staff of the Joint Committee on Taxation in consultation with the staffs of the House Committee on Ways and Means, the Senate Committee on Finance, and the Treasury Department’s Office of Tax Policy, provides an explanation of the tax provisions of Public Law 119–21 and the estimated budget effects of this law.

KPMG observation

Release of the Bluebook could be helpful to taxpayers in better understanding the new tax law, as well as to Treasury and the IRS as they continue to issue guidance to implement the OBBBA. Notably, the Bluebook indicates in footnotes certain areas in which technical corrections may be necessary to carry out congressional intent.

KPMG will provide initial impressions and analysis of particular provisions of the Bluebook in subsequent reports.

Note that, although a Bluebook can be relevant in interpreting a law, courts have found that it does not constitute official legislative history. See, e.g., *United States v Woods*, 134 S.Ct. 557 (2013).

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