



President Trump's Tax Plan

ICA Fact Sheet
September 28, 2017

A Unified Framework for Fixing Our Broken Tax Code *Tax Plan by President Trump and Republican Leadership*

Under the plan:

- Death Tax → Repealed
- Generation Skipping Transfer Tax → Repealed
- Businesses can immediately write off the cost of new investments in depreciable assets (other than structures) made after September 27, 2017, for at least five years.
- Deduction for net interest expense incurred by C corporations will be partially limited.
 - Lawmakers to determine the appropriate treatment of interest paid by non-corporate taxpayers.
 - How many operations file as C-corps?
- Envisions the repeal of many exemptions, deductions and credits for individuals
- Notes that a number of “special tax regimes” exist to govern the tax treatment of certain industries/sectors and proposes to modernize these rules to ensure that the tax code “better reflects economic reality and that such rules provide little opportunity for tax avoidance.”
- Does not mention stepped-up basis, like-kind exchanges, cash accounting, deductibility of interest payments or several other provisions often used by cattle producers
 - NCBA fighting to ensure that none of these provisions are eliminated in order to pay for rate reductions or even a death tax repeal.
- Will know more after draft legislative text is released.

Timeline

- Capitol Hill staff committed to tax code reform by yearend
- Both the House and Senate anticipate bringing draft budget resolutions (with instructions for reconciliation) to their respective floors for consideration/adoption sometime next week, and leadership intends to have a conferenced report approved by both chambers before the end of October.
- Congress will not begin work on tax reform legislation until a budget is passed

Links

[Unified Framework for Fixing Our Broken Tax Code](#)
[Winners and Losers Under the Framework](#)
[NCBA Tax Reform Website](#)