



# DECODING TAX REFORM

Advising the Advisor

Thursday, 26 October 2017

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**House Passes Senate Budget – Paves Way for Tax Reform –  
Legislative Text Expected Next Week**



**Today, the House passed the FY18 Budget on a [216-212 party-line vote](#). This budget opens the door for a filibuster-proof tax reform bill that could add \$1.5 trillion to the deficit.**

Ways and Means Chairman Kevin Brady (R-TX) laid out an aggressive timetable for House action on tax reform. He will introduce legislation on November 1<sup>st</sup>. The committee intends to mark up the tax bill the following week. House floor consideration could begin the week of November 13th. The House tax bill will answer how they propose to fill-in the multi-trillion dollar revenue hole required to achieve their goals.

The Senate is expected to follow a similar schedule, offset by a week or two.

**Republicans are very motivated to swiftly pass tax reform**—particularly given the failure to repeal and replace Obamacare. However, success on this timeline would require legislative perfection.

**AALU continues to execute our strategic plan, and we are ready for this challenge.** We have coordinated with our industry partners through the Secure Family Coalition, and are prepared to quickly respond on your behalf to any version of tax reform that is introduced. As we've relayed, the Senate will play the pivotal role in tax reform given the small margin for error in that chamber with only 52 Republican votes, and a number of provisions are expected to change from any tax legislation that passes the House. Based on our conversations and educational efforts, it is a more favorable environment. Simply put, passing major tax reform legislation this year is an enormous challenge that could go off the rails in a number of ways.

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**What Next?**

In the coming weeks, you can expect near-daily communication from AALU to keep you up to speed on what we're hearing on Capitol Hill. Two of the best ways to gain AALU insights during this time fall within our **Decoding Tax Reform series** - which includes a weekly webinar and newsletter breaking down the latest tax reform coverage and implications for the life insurance industry.

- [View the webinar schedule](#)
- [Read the most recent newsletter](#)

**Call us with questions or reports from the field**

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