



DECODING TAX REFORM

Advising the Advisor

By Chris Morton, Armstrong Robinson, David Hollingsworth, and Jason Martinez

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5th Circuit Court Strikes Down DOL Fiduciary Rule

Yesterday, the 5th Circuit Court of Appeals struck down the DOL's fiduciary rule in a lawsuit brought by several financial services industry and business organizations. Yet while the court fully vacated the DOL Rule, the Department may still appeal this decision, and the rule will still be in effect for several more months at a minimum. We are working with counsel to analyze the ruling and next steps, and will release a *WR Newswire* shortly with more details.

[Read More](#)

Bottom Line, Up Front

Tax reform was a hot topic in DC this week. Both the Administration and Congressional GOP leaders indicated they would like another round of tax cuts this year, the White House stated its desire to make the changes to individual rates permanent, and the House Ways and Means Committee discussed the future of tax extenders. Further, there are efforts to include the Retirement Enhancement and Savings Act, a bill with a number of retirement savings items, in the omnibus bill expected to pass March 23rd.

Tax News This Week



- [Trump and Brady say more tax cuts coming](#)
President Donald Trump and the House's top tax writer said separately Wednesday that Republicans are working on a second round of tax cuts.
 - [White House seeks to make personal income tax cut permanent](#)
The Trump administration and Republicans in Congress are seeking to make temporary personal income tax cuts passed last year permanent, White House spokesman Raj Shah said on Thursday, adding they could also lower capital gains tax rates.
 - [Hatch, Wyden reintroduce RESA as omnibus battle looms](#)
With the current continuing resolution expiring on March 23rd, legislators are discussing items that will be including in the must-pass spending bills. Senators Wyden and Hatch are angling to have the Retirement Enhancement and Savings Act considered in the budget negotiations.
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- [House panel begins evaluation of expired tax breaks](#)

The House Ways and Means Committee on Wednesday began the process of evaluating tax breaks that expired at the end of 2017. A hearing of the panel's tax policy subcommittee kicked off a discussion about whether the expired provisions, commonly known as "tax extenders," should be made permanent or eliminated in light of the new tax law signed by [President Trump](#) in December.

- [Industry clamors for fixes to GOP tax law](#)

The GOP's 2017 tax overhaul took only about two months to get from committee to President Trump's desk. At that speed, both Democrats and Republicans expected gaps and unintended consequences. Now, almost three months after enactment, representatives from the agriculture and retail industries are pushing for action.

- [Republicans abandon tax cut message in Pa. special election](#)
[Conservatives double down on tax push in Missouri and Indiana ahead of midterm elections](#)

In the last few weeks leading up to the PA-18 special election, which saw Democrat challenger Conor Lamb unseat incumbent Rick Saccone, Republicans backed off leading their campaign messaging with the positive results from last year's tax bill. Even though the benefits of tax reform were not driving enthusiasm in Pennsylvania, Republicans in other parts of the country continue to highlight changes from TCJA.

Capitol Hill Club—Don't Wait to Register On-Site!



In efforts to make CHC better than ever, we are asking you to register *before* arriving at the Annual Meeting in April. With advance notice, we can schedule you **more meetings**, have **smaller meeting group sizes**, and provide you in advance with **tools and tips** for meeting with Congressional staff. We will be hosting a series of webinars in April to prepare you and make sure you're ready to share your story with Capitol Hill!

[REGISTER TODAY!](#)

Questions?

Call Elizabeth DeMeyere at 202.742.4644

Upcoming Events

Strategies for Success: Decoding Tax Reform | Tuesday, March 20 | 11am Eastern |
Kristin Bulat, SVP of Strategic Resources, PartnersFinancial | [Register Here](#)

2018 AALU Annual Meeting | April 29-May 1 | Washington, DC | [Learn More](#)



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