



WRNewswire

An AALU Washington Report



Newsire Special Report Series: Navigating the New Administration

With Republicans in control of the Presidency and both Houses of Congress, we expect increased legislative activity this session - including potential movement on comprehensive tax reform, among other items. With so many fast-moving developments that can ultimately impact the life insurance industry, AALU will provide regular policy updates throughout the week to make sure you have the information you need when talking to colleagues and clients during the next few months.

Trump Gives Tax Speech in Missouri to Kick Off Tax Reform Efforts This Fall

President Trump was in Springfield, Missouri yesterday for a speech launching his efforts to build support for tax reform with the American public. The President issued a warning to Congress not to squander this once-in-a-generation chance to reform the tax code, including Democrats who might obstruct any tax reform package.

While light on details, President Trump outlined 4 principles for reform:

1. simplifying the tax code and closing loopholes that benefit special interests and the wealthy,
2. large corporate tax cuts to create more jobs and higher wages,
3. middle-class tax relief, and
4. a repatriation tax break to encourage companies to bring back profits held offshore.

In what is sure to set Beltway gossip rags aflutter, President Trump thanked several Administration officials in attendance for their work on tax reform, but prominently left out NEC Chairman Gary Cohn who was also on the trip. Along with Treasury Secretary Mnuchin, Cohn has been tasked with leading the Administration's tax reform efforts, but there has been reported friction between him and the President since his concern about Trump's Charlottesville remarks were recently made public.

President Trump will meet with both Republican and Democratic Congressional leaders on September 5 to discuss tax reform as Members return to DC from the August recess.

Congress will return to Washington after Labor Day with a big to-do list that must be completed on a tight timeline. There are a number of legislative priorities that must be addressed by September 30, though the two biggest and most contentious will be raising the federal debt limit and keeping the government funded. And this was before Hurricane Harvey struck the Texas and Louisiana coasts, which will require a supplemental spending bill for the recovery efforts that will put further strain on the looming budgetary decisions that need to be made.

AALU will release a *Newswire* next week with the latest details of tax reform efforts on the Hill and what to expect over the coming months. We will also discuss tax reform and the Congressional agenda this Fall on our next Advocacy webinar on **September 12**.

DOL Officially Proposes 18-Month Delay of Fiduciary Rule Applicability Date

The DOL proposal is a straightforward extension of the transitional rule until July 1, 2019. There is a 15-day comment period for the proposal, which will start today when it is published in the Federal Register. This is consistent with the DOL's intended schedule of finalizing the delay before the end of October.

AALU will submit comments, and there are a couple of issues to address, including the need to extend the enforcement policy currently in effect during the transition rule to July 1, 2019. But it is a very positive proposal overall.

We will continue to keep AALU members informed of the latest developments.

[Read the Proposal Text](#)



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AALU Member

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