

Convergence 2024 - TXCPA Dallas

May 10, 2024

Tax Legislative Update: Mel Schwarz Senior Legislative Advisor Eide Bailly, LLP

- I. Tax Relief for American Families and Workers Act
 - a. Where are we and how did we get there?
 - b. What are the chances of enactment?
 - c. Key Business Provisions
 - i. Deductible R&E expenditures
 - ii. Bonus depreciation
 - iii. Deductible business interest (§163(j))
 - d. Other Provisions
 - i. Employee retention credits
 - ii. Section 179 changes
 - iii. Information reporting
 - iv. Child credits
- II. 2025 – The Gathering Tax Storm
 - a. Scheduled Changes if no legislation
 - b. The Federal debt and its influence
 - c. Political outlook – who will be in charge?
 - i. House of Representatives
 - ii. Senate
 - iii. President
 - d. What do the different political combinations mean?
- III. Possible legislation in 2025 and later
 - a. Trump and the Inflation Reduction Act
 - b. Biden, TCJA and the \$400,000 trigger
 - c. Business issues of concern
- IV. Questions