



M Benefit Solutions®

LEGISLATIVE UPDATE

NOTICE REGARDING PROPOSED TAX LEGISLATION #3

NOVEMBER 2017

In a significant and positive shift, the Senate Finance Committee has removed the provisions affecting nonqualified deferred compensation from their version of the tax bill. This mirrors the removal of those provisions from the House Bill last week. Changes are continuing at a rapid pace but markup is expected to be completed by this Friday, November 17.

The Senate Bill also appears to have overcome the challenge it faced under the Byrd Rule's deficit limitation requirements. The latest markup contains a year 2025 sunset provision for the rate decreases and other provisions affecting individual taxpayers. This is intended to avoid deficits outside the current ten-year budgeting window. A final determination of revenue effects will be made when the Finance Committee finishes its work on the Bill and it is assessed by the Senate Parliamentarian.

M Benefit Solutions will continue monitoring Congress' progress on tax legislation, as it has throughout the process. In fluid, rapidly evolving situations such as this, provisions can be reinserted into the legislation. Until a tax bill is either signed into law or the effort is abandoned entirely, threats to nonqualified deferred compensation may reappear. M Benefit Solutions is committed to keeping you informed of all significant developments as they occur.

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