



Construction Industry Round Table

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04/26/2017 – Trump Administration Unveils Key Elements of Tax Overhaul

The highly-anticipated tax reform overhaul had its official unveiling today, with release of a general outline including goals and major elements to a comprehensive package for both individuals and corporations. While much will be written and debated before a final vehicle even begins the process of moving through Congress, the overall goals can hardly be challenged. Essentially, the Administration sets as the top goals for the new tax code: (1) grow the economy and create millions of jobs; (2) simplify the burdensome tax code; (3) provide tax relief to American families (particularly the middle class); and (4) lower the business tax rate to one of the lowest in the world.

The corporate side of the reforms are of most interest to the companies within CIRT's membership, which were listed under "Business Reform" as follows:

- *15 percent business tax rate*
- *Territorial tax system to level the playing field for American companies*
- *"One-time" tax on trillions of dollars held overseas*
- *Eliminate tax breaks for special interests.*

Treasury Secretary Steven Mnuchin contended economic growth would cover the cost of the tax bill. He predicted an annual gross domestic product growth of 3 percent as a result of the tax reform.