

House Committee Approves Bill to Extend Tax Cuts

On Wednesday, the House Ways and Means Committee approved new legislation to permanently extend several of the 2017 tax cuts that are set to expire at the end of the year. The bill includes all of NDA's major tax priorities including no increases to existing personal income tax rates, an extension of the Section 199(A) qualified business income tax deduction for pass-through businesses, 100% bonus depreciation for five years, robust section 179 expensing, and an extension of the existing Death Tax exemption.

The tax overhaul is part of a larger budget reconciliation bill that will still have to be approved by the full House and Senate. There are expected to be additional changes to the bill in the months ahead. NDA will keep members updated on the latest updates from Washington.

U.S. Agrees to Lower Tariffs on Chinese Imports

This week, the Trump administration announced an agreement with China to lower tariff rates on Chinese imported products from 145% to 30%. In turn, China lowered tariffs on U.S. imports from 125% to 10%. The new rates will hold for the next three months while the two countries try to negotiate a longer-term agreement on trade and other disputes. NDA will continue to closely monitor trade negotiations in Washington and will keep members updated on the latest developments.