



TAX POLICY: TRACKING A NEW PATH TO ENACTMENT

October 18, 2021

Today's presenters



James "Jim" Alex
Principal, National Tax



David Kautter
Partner, Federal Specialty Tax Leader



Fred Gordon
Sr. Director, National Tax



Mathew Talcoff
Partner, National industry tax leader

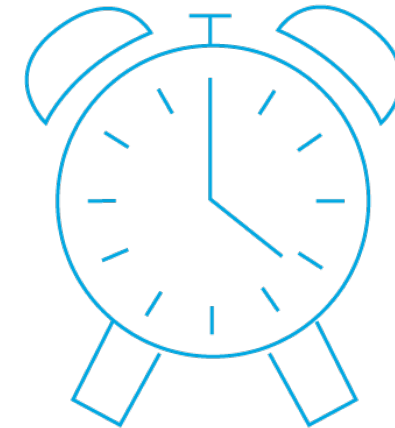
Agenda

Topic

Legislative process and timing

Top developments

Insights



Legislative process

Timing

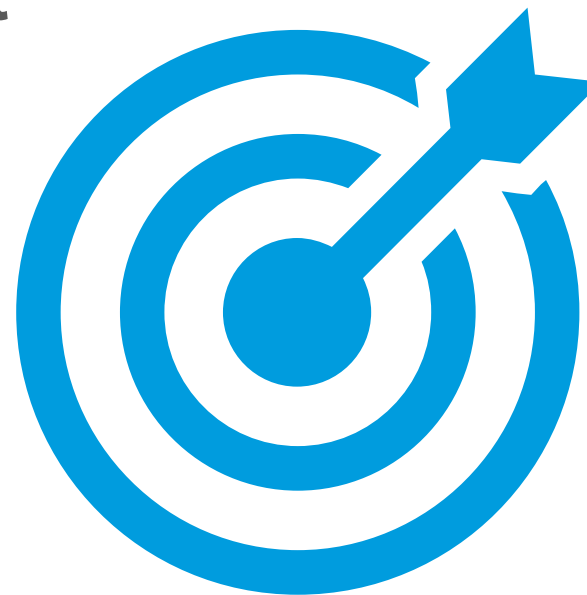
Oct. 31

Dec. 3

Dec. 24

Spending target

\$3.5 trillion
\$2.5 trillion
\$1.9 - \$2.2 trillion
\$1.5 trillion



Legislative process (cont.)

Hitting the target

- Reduce the number of initiatives
- Keep all initiatives
 - Reduce time frame
 - Reduce the amount of benefit
 - “Means test” some or all benefits
 - Combination of the above

*“ Nothing is so permanent
as a temporary government
program”*

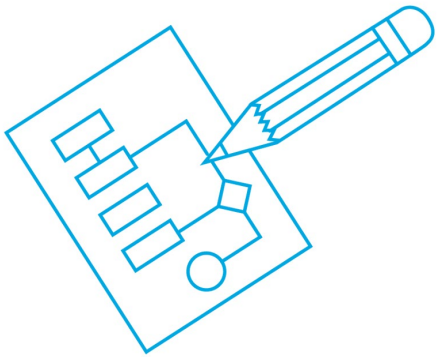
-Milton Friedman

Top developments



- What's happening on the international tax front
- What provisions may survive in the Senate
- Potential modifications to partnerships/S-corps

Insights



- Individuals
- Corporations
- Partnerships/S-corps

Next steps: modeling, planning

Resources



Join us Nov. 1–5, 2021

Our annual tax summit brings you 20 virtual sessions over the course of a week. [Register today](#) to reserve your spot!

A decorative graphic consisting of a thick green vertical bar on the left side of the slide. A thin green line starts from the top of this bar, goes up, then right, then down, then right again, ending at the top-left corner of a large blue rounded rectangle. A thin white line starts from the bottom of the green bar, goes down, then right, then up, then right again, ending at the bottom-left corner of the same blue rounded rectangle. The blue rounded rectangle contains the text "THANK YOU FOR YOUR TIME AND ATTENTION" in white, bold, sans-serif font.

THANK YOU
FOR YOUR TIME
AND ATTENTION

A large, rounded rectangular box with a white border on a blue background, containing the title text.

QUESTIONS AND ANSWERS



RSM US LLP

Address

City

Phone

+1 800 274 3978

rsmus.com

This document contains general information, may be based on authorities that are subject to change, and is not a substitute for professional advice or services. This document does not constitute audit, tax, consulting, business, financial, investment, legal or other professional advice, and you should consult a qualified professional advisor before taking any action based on the information herein. RSM US LLP, its affiliates and related entities are not responsible for any loss resulting from or relating to reliance on this document by any person. Internal Revenue Service rules require us to inform you that this communication may be deemed a solicitation to provide tax services. This communication is being sent to individuals who have subscribed to receive it or who we believe would have an interest in the topics discussed.

RSM US LLP is a limited liability partnership and the U.S. member firm of RSM International, a global network of independent audit, tax and consulting firms. The member firms of RSM International collaborate to provide services to global clients, but are separate and distinct legal entities that cannot obligate each other. Each member firm is responsible only for its own acts and omissions, and not those of any other party. Visit rsmus.com/aboutus for more information regarding RSM US LLP and RSM International.

RSM, the RSM logo and *the power of being understood* are registered trademarks of RSM International Association.

© 2021 RSM US LLP. All Rights Reserved.