



What's This For, Jay?



Topic	House Bill	Senate Bill	Bill Section	I.R.C. Section	Conference Committee Plan
General Tax Rate on Beer	Not addressed.	After 2017, would lower the beer tax rate from \$18 per barrel to \$16 per barrel on the first 6 million barrels brewed or imported. Beer brewed or imported in excess of 6 million barrels will be taxed at \$18 per barrel. These provisions would expire after 2019.	Senate § 13802	§ 5051(a)	Conference Committee adopted the Senate plan as follows: After 2017, would lower the beer tax rate from \$18 per barrel to \$16 per barrel on the first 6 million barrels brewed or imported. Beer brewed or imported in excess of 6 million barrels will be taxed at \$18 per barrel. These provisions would expire after 2019.
Tax Rate on Beer for Small Brewers	Not addressed.	After 2017, would lower the beer tax rate for small brewers (brewers brewing fewer than 2 million barrels per calendar year) from \$7 per barrel for the first 60,000 barrels produced to \$3.50 for the first 60,000 barrels. The bill would also lower the tax rate paid by small brewers for barrels produced in excess of 60,000 from \$18 to \$16 per barrel. These provisions would expire after 2019.	Senate § 13802	§ 5051(a)(2)	Conference Committee adopted the Senate plan as follows: After 2017, would lower the beer tax rate for small brewers (brewers brewing fewer than 2 million barrels per calendar year) from \$7 per barrel for the first 60,000 barrels produced to \$3.50 for the first 60,000 barrels. The bill would also lower the tax rate paid by small brewers for barrels produced in excess of 60,000 from \$18 to \$16 per barrel. These provisions would expire after 2019.
Elimination of Exemption for Professional Sports Leagues	Not addressed.	The bill would eliminate language that provides exemptions for professional sports leagues and expressly exclude them from the definition of a business league under §501(c)(6).	Senate § 13704	§ 501(c)(6)	The Conference Committee did not adopt this section.



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Filing Requirements for Individuals over 65 Years of Age	Not addressed.	The bill would require the IRS to provide a simplified tax return (Form 1040SR) for use by persons who are age 65 or older. The bill would prohibit restrictions on using a Form 1040SR that are based on the amount of taxable income to be shown on the return, or the fact that reportable income for the tax year includes social security benefits, distributions from qualified retirement plans, annuities, or other such deferred payment arrangements, interest and dividends, or capital gains and losses taken into account in determining adjusted net capital gain. The bill would require that the form be made available for tax years beginning after the date of enactment and ending before Jan. 1, 2026.	Senate § 11074	§ 6011	The Conference Committee did not adopt this section.
Reforms to Discharge of Certain Student Loan Indebtedness	Under the bill, any income resulting from the discharge of student debt on account of death or total disability of the student would be excluded from taxable income. The provision would be effective for discharges of indebtedness received after 2017 and amounts received in tax years beginning after 2017.	The bill would exclude from taxable income, income resulting from the discharge of certain student debt on account of the death or total and permanent disability of the student. Effective for loans discharged after Dec. 31, 2017.	House § 1203 Senate § 11031	§ 108	Conference Committee adopted the Senate plan as follows: The bill would exclude from taxable income, income resulting from the discharge of certain student debt on account of the death or total and permanent disability of the student. Effective for loans discharged after Dec. 31, 2017.



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Eliminating Exclusions for Graduate Student Tuition Reduction	Eliminated Code §117(d)	Senate Opposes	House § 1204	§ 117	The Conference Committee did not adopt this section. The plan continues to exempt the value of reduced tuition from taxes.
Excise Tax on University Endowments	Tax proposal seeks to subject private universities with endowments greater than \$250,000 per full-time student to a 1.4% excise tax on their net investment income	Tax proposal seeks to subject private universities with endowments greater than \$500,000 per full-time student to a 1.4% excise tax on their net investment income	House § 5103 Senate § 13701	New Provision	Conference Committee adopted the Senate plan as follows: Private universities with endowments greater than \$500,000 per full-time student subject to a 1.4% excise tax on their net investment income The tax applies only to institutions with more than 50% of their tuition paying students located in the U.S.
Limitation on Itemized Deductions	The bill would eliminate the overall limitation on itemized deductions. Under current law, itemized deductions are limited once a taxpayer's adjusted gross income exceeds a threshold amount (\$261,500 for single individuals, \$313,800 for married couples filing joint returns and surviving spouses; \$287,650 for heads of households; \$156,900 for married individuals filing separately).	The bill would suspend the overall limitation on itemized deductions for tax years beginning after Dec. 31, 2017, and before Jan. 1, 2026.	House § 1301 Senate § 11046	§ 68	Conference Committee adopted the Senate plan as follows: The bill would suspend the overall limitation on itemized deductions for tax years beginning after Dec. 31, 2017, and before Jan. 1, 2026.



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Personal Casualty Losses Deduction	The bill would repeal the personal casualty loss itemized deduction for property losses (not used in connection with a trade or business or transaction entered into for profit) incurred from fire, storm, shipwreck, or other casualty, and theft. The bill would preserve the above-the-line casualty loss deduction for personal casualty losses incurred due to a disaster and associated with 2017 disaster relief legislation.	The bill would limit the personal casualty loss itemized deduction for property losses (not used in connection with a trade or business or transaction entered into for profit) to apply only to losses incurred as a result of federally-declared disasters. This limitation on deductibility would apply for losses arising in tax years beginning after Dec. 31, 2017, and before Jan. 1, 2026.	House § 1304 Senate § 11044	§ 165(h)	Conference Committee adopted the Senate plan as follows: The bill would limit the personal casualty loss itemized deduction for property losses (not used in connection with a trade or business or transaction entered into for profit) to apply only to losses incurred as a result of federally-declared disasters. This limitation on deductibility would apply for losses arising in tax years beginning after Dec. 31, 2017, and before Jan. 1, 2026.
Medical Expense Deduction	The bill would eliminate the itemized deduction for medical expenses for tax years beginning after 2017. Under current law, taxpayers may deduct out-of-pocket medical expenses to the extent that the medical expenses exceed 10% of the adjusted gross income.	Would preserve the current deduction for medical expenses, and would reduce the floor to 7.5% of income.	House § 1308 Senate § 11028	§ 213	Conference Committee adopted the Senate plan as follows: Preserves the deduction and allows it to be taken if eligible expenses exceed 7.5% of AGI for tax years 2017 and 2018. Reverts back to 10% of AGI floor for 2019.



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Alimony Payments Deduction	The bill would eliminate the current above- the-line deduction for alimony payments. The bill would not require the payee receiving alimony payments to include alimony payments into income. This provision would be effective for divorce decrees, separation agreements, and certain modifications entered into after 2017.	Not addressed.	House § 1309	§ 215	Conference Committee adopted the House plan as follows: Eliminates the current above- the-line deduction for alimony payments. Does not require the payee receiving alimony payments to include alimony payments into income. This provision would be effective for divorce decrees, separation agreements, and certain modifications entered into after Jan. 1, 2019.
Contributions Made for University Athletic Seating Rights	Not addressed.	Repeals the 80% deduction for contributions made for university athletic seating rights, effective tax year 2018.	Senate § 13704	§ 170	Conference Committee adopted the Senate plan as follows: Repeal the current 80% deduction for contributions made for university athletic seating rights, effective for contributions made in tax years beginning after 2017.