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### Politics of Tax Reform: Outline

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## WASHINGTON UPDATE

### I. Treasury Guidance Under the TCJA So Far.

a) Major Treasury Regulations packages: Section 965, GILTI, Section 199A, New UBIT rules; O Zones – more to come.

b) Process Issues – Treasury and JCT hesitant to “fill in the blanks.” Early effort post enactment to reach out to Treasury prior to issuance of proposed rules.

c) New Role of OMB.

d) Congressional involvement in the regulatory process; unprecedented magnitude compared to previous tax reform efforts. Need to define legislative intent where TCJA did not do so.

e) Likelihood of changes to proposed rules?

### II. Future Guidance Expected – additional GILTI rules expected soon among others.

### III. Lame Duck Session.

a) Possible Technical Corrections.

b) Extenders possible.

c) Hurricane and other weather related relief.

d) Are substantive changes to TCJA possible?

### IV. Impact of the 2018 Mid-terms.

a) Changes in the composition of the House.

b) Effect of mid-term on Lame Duck session.

c) Effect on future of TCJA

### V. Tax Policy in 2019.

a) What will the new Congress pursue?

b) What positions will the Administration take.

c) Impact of the economy and debt.