

PUBLICATION

Republicans Release Final Tax Bill Agreement

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On Friday, December 15, Republican House and Senate negotiators announced they had come to an agreement on a final tax bill that they expect to vote on this week and that may potentially be signed into law by President Trump by the end of the year. Throughout much of last week, it remained unclear whether negotiators would be able to find a compromise that could pass both the House and the Senate, and this agreement appears to bring them closer to that goal – especially after several key senators announced their support on Friday before the bill's release.

Earlier in the week prior to the agreement's release, a number of Senate Republicans withheld their support for the legislation, insisting on policy changes before they would give the package their final sign off. With Republicans' slim two-vote margin in the Senate (pending Senator-elect Doug Jones' (D-AL) confirmation), Majority Leader Mitch McConnell (R-KY) was forced to continue to modify the bill throughout the week before finally announcing an agreement with the House on Friday afternoon. Senator Susan Collins (R-ME), who had previously wavered on the measure, had already pledged her support after receiving guarantees that the Senate would consider two health care bills. The bill's chances for passage were further improved when Senators Marco Rubio (R-FL) and Mike Lee (R-UT) announced their support after obtaining an increase in the refundable portion of the Child Tax Credit from \$1,000 to \$2,000. Even Senator Bob Corker (R-TN), who had long been expected to vote against the bill due to its impact on the deficit, announced his support on Friday.

The final tax bill agreement now faces a final vote in the House and Senate where it will likely be approved barring some unforeseen challenge. Senator John McCain (R-AZ), who supports the bill, will be unable to make it to Washington, D.C., this week due to health challenges. There remains some concern that Senator Thad Cochran (R-MS) may also miss the vote for health reasons. Given this possibility, Vice President Pence delayed an international trip to stay in Washington this week in order to break a 50-50 tie vote in the Senate.

We will continue to report on the tax cut measure as it advances through the legislative process. In the meantime, please see [this table](#) that outlines key provisions of the agreed upon bill and how they compare to the House version, the Senate version, and current law.