

Anchin Alert

Anchin, Block & Anchin LLP
Accountants and Advisors

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Republicans Finally Release Tax Reform

Moments ago, House Republicans released their proposal for tax reform. Similar to prior announcements, this document lacks much of the details necessary for proper evaluation.

Listed below are some of the Policy Highlights extracted from the [official release](#). Some things to note for individual taxpayers which have changed from earlier releases:

- The top tax rate has been kept at 39.6%
- Real estate property tax deductions will be limited to \$10,000
- The state and local income tax deduction (along with many other itemized deductions) would be eliminated
- Despite a grandfather rule for existing home mortgages, interest deductions will be limited to mortgages of \$500,000
- Retirement plan deductions (such as 401(k) plans) have been retained at existing levels

While the release takes every opportunity to tell readers how everyone will save taxes, there is a possibility that high income taxpayers may face a tax increase.

Keep in mind that the House proposal will need to be compared to the Senate version, scheduled for release next week.

These key tax law changes will surely evolve over the coming weeks and months. We will keep you apprised of these changes and monitor how they affect you. For more information, feel free to contact your Anchin Relationship Partner.

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Anchin, Block & Anchin LLP
Accountants and Advisors
1375 Broadway, New York, NY 10018
212.840.3456 • www.anchin.com

