

# The GOP Tax Plan - Key Details Of The Final Bill.

*H.R. 1 - Tax Cuts and Jobs Act*

WASHINGTON D.C, USA, December 16, 2017 /EINPresswire.com/ -- Washington, DC – December 16, 2017

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On Tuesday, December 19, the House Of Representatives will take a vote on the Republican-controlled tax plan that is expected to impact millions of Americans in an attempt to overhaul the current tax system.

The tug-of-war between the Republican and Democratic parties seems to hedge on who stands to benefit more or who will be hurt the most by the deep cuts.



Even though the former 39.6-percent tax rate is being dropped to 37-percent, this is not expected to relieve the tax burdens of average middle-class Americans to any degree that will help them become economically stable.

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A few of the other provisions of the tax plan include:

- Deletion of the personal exemption, but almost double the standard deduction for individuals and families.
- The corporate tax rate would drop from 35-percent to 21-percent,
- The estate tax, or so-called death tax, would remain but the exemption from it would be doubled.
- Limitations are placed on local and state taxes, up to \$10,000 in deductions on sales, income and property taxes.

-Interest deductions on mortgages will remain the same.

-Tax breaks for charities and retirement savings remain unchanged.

-The child tax credit would double to \$2,000 per child from \$1,000. It would be refundable up to \$1,400 and start to phase out at \$400,000 in income.

-It will not change the mortgage interest deduction for existing homeowners. For new homes, taxpayers can deduct interest on up to \$750,000 in mortgage debt, down from \$1 million currently.

The bill would do away with Obamacare's provision that requires most Americans to buy health insurance or pay the penalty, beginning in 2019. Doing so is projected to lead to 13 million fewer people with insurance and raise average Obamacare premiums, according to the nonpartisan Congressional Budget Office.

Says House speaker Paul Ryan, ""We're in the final stretch—and we're ready to get this done for the American people by Christmas."

Republican Senator Bob Corker (TN), a former holdout, now backs the bill, and two Republican Senators, Marco Rubio (FL) and Mike Lee (UT) were said to be holding out for expanded tax credits for working-class families.

Senate Republican Susan Collins, (ME) had backed the preliminary tax plan, but has not been clear about her intentions on the final bill on Tuesday. The "victory for middle-income Americans" that she claims credit for are the state and local tax deductions of up to \$10,000, the deduction for medical expenses, and a reversed position on a proposal to eliminate "catch-up" contributions involving retirement accounts in churches, charities, schools, and those set up for public employees.

GOP Senators John McCain (AZ) and Thad Cochran (MS) were excused due to health reasons, but are expected to appear for the final vote next week.

The "Tax Cuts and Jobs Act" is lauded by the Trump Administration as the fulfillment of a campaign promise to cut taxes on average Americans before the year is over.

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