

Tax Alert | House passes H.R. 7024-Tax Relief for American Families and Workers Act of 2024

TAX ALERT

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In a rare showing of bipartisan support, the U.S. House passed the Tax Relief for American Families and Workers Act of 2024 by a vote of 357 to 70. For liberals, the bill expands the child credit to make it more widely available to families with more than one child and increases the “refundable” portion of the credit that parents with very low incomes receive in the form of a check, Title I-TAX Relief For WORKING FAMILIES.

For conservatives, the bill would restore immediate deductions for business research and development costs that were cut back by 2017 Tax Cuts and Jobs Act. Currently, small businesses have had to spread the deductions over five years, Title II AMERICAN INNOVATION AND GROWTH.

The bill also includes relief for companies operating in the United States and Taiwan, TITLE III INCREASING GLOBAL COMPETITIVENESS; expands disaster relief for victims of major disasters, Title IV-ASSISTANCE FOR DISASTER IMPACTED COMMUNITIES, boosts affordable housing tax credits, TITLE V MORE AFFORDABLE HOUSING and contains provisions dealing with tax administration and fraud-TITLE VI-TAX ADMINISTRATION AND ELIMINATING FRAUD.

It remains to be seen what the Senate will do with the bill and what the House and Senate will do ahead of 2025 when the bulk of the Trump tax cuts are due to expire.

The bill can be accessed by clicking [here](#).

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