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Wyden presses his case for bipartisan tax package as Finance Committee debates White House FY 2025 budget blueprint

Warning that “the clock is ticking down,” Senate Finance Committee Chairman Ron Wyden, D-Ore., continued his push for Senate action on a $78 billion bipartisan package of business- and family-focused tax relief provisions during a March 12 hearing to discuss President Biden’s fiscal year 2025 budget proposal with Treasury Secretary Janet Yellen.

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Tax Relief for American Families and Workers Act

The Tax Relief for American Families and Workers Act (H.R. 7024), which Wyden negotiated over the course of several months with House Ways and Means Committee Chairman Jason Smith, R-Mo., would, among other things, temporarily reverse (through 2025) certain business-unfriendly tax provisions related to the treatment of research expenditures, bonus depreciation, and the deduction for business interest expenses that were included in the Tax Cuts and Jobs Act (TCJA, P.L. 115-97) but did not take effect until several years after that measure was enacted. It also would enhance the child tax credit and expand the low-income housing tax credit, and would be paid for through new strictures on the pandemic-era employee retention tax credit (ERTC) program.
URL: https://www.congress.gov/bill/118th-congress/house-bill/7024/text
URL: https://www.congress.gov/115/plaws/publ97/PLAW-115publ97.pdf

The measure cleared the House by a vote of 357-70 on January 31, but has since been stuck in the Senate, where a contingent of Republicans, led by Finance Committee ranking member Mike Crapo, R-Idaho, have demanded changes, including, most notably, elimination of a lookback rule in the child tax credit provision that would allow taxpayers to qualify for the expanded credit (for tax years 2024 and 2025) based on their prior-year income—something critics of the provision believe would disconnect the credit from work. Other proposed changes reportedly on the wish list for some Republicans include making the business-focused provisions effective only prospectively instead of retroactively, making technical corrections to the SECURE 2.0 Act (a bipartisan retirement security package that was enacted in 2022), and adding provisions to renew certain expired tax "extenders." Some Republicans also reportedly would prefer to delay action on the legislation until 2025 in the belief that they would be able to strike a better deal if the GOP wins control of the Senate in this November's elections and Mike Crapo takes the gavel at the Finance Committee.

Child tax credit issues: In his opening statement at this week's Finance Committee hearing, Wyden acknowledged the objections of some Republican taxwriters to the child tax credit lookback and said he has been—and still is—willing to make a deal.

"While I think the policy is important, I've offered to take it out of the bill if it gets this over the finish line. . . . As of this morning, my offer on the lookback is still on the table," he said.

That offer, which press reports say Wyden made and Crapo rejected late in the week of March 11, involves replacing the lookback provision with expanded refundability rules that, according to Wyden, would be equally effective in lifting a significant number of children out of poverty and would have a similar impact on federal receipts.

Consequences of delay: Wyden also acknowledged the preference of some Senate Republicans to defer action on the bill until 2025, but he cautioned that "delay will have serious consequences" for businesses depending on Congress to restore the tax incentives—particularly the more favorable treatment of research expenditures—that were phased out under the TCJA.

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"A lot of innovative small businesses, for whom the R&D provision in the bill is a lifeline, are telling me they aren't going to be around in 2025 if the Senate decides to wait," he said.

In an exchange with Treasury Secretary Yellen, the sole witness at the hearing, Wyden also cautioned that inaction on the measure's sole revenue offset—which would accelerate the deadline for filing new employee retention tax credit claims, impose new reporting requirements and restrictions on promoters of the credit, and extend the statute of limitations for the IRS to assess penalties on improper ERTC claims—likely would mean a revenue loss for the federal government, given that the credit program is currently "riddled with fraud" due to bogus claims filed by unscrupulous third-party promoters.

Yellen commented that the Biden administration has "serious concerns" about improper ERTC claims made on behalf of certain entities that, in reality, did not have employees—or did not exist at all—during the credit eligibility period and predicted that this type of fraud likely would continue if the Smith-Wyden legislation is not enacted. She called it "a tremendous positive" that the tax relief proposals in the legislation would be paid for through an anti-fraud provision that "protects honest taxpayers."

Next steps unclear: Wyden reiterated that he would continue efforts to reach a compromise with Republicans in the coming days. It's worth noting that ranking member Crapo and other GOP taxwriters offered no comments in response to Wyden's remarks during the hearing nor did they address the legislation in their questions to Secretary Yellen. Crapo did, however, tell reporters after the hearing that he is "trying to find a place that can get a majority of our caucus to go forward" and that Republicans "want to see [the bill] move."

For his part, Senate Majority Charles Schumer, D-N.Y., took preliminary steps this week to put the House-passed legislation on the Senate calendar, which would allow him to bring it directly to the Senate floor—although it still would need to clear certain procedural hurdles that require a 60-vote supermajority before it could come up for a vote on final passage. With both the House and Senate poised to adjourn for a two-week spring recess at the end of this week, any additional action on the measure that Schumer might take would not occur until at least the week of April 8, when Congress is back in session.

Budget proposals for high-income tax increases

Turning to the administration's budget blueprint for the coming fiscal year, Wyden asked Secretary Yellen about the importance of addressing the "buy, borrow, die" strategy employed by some ultrawealthy taxpayers to avoid taxes on appreciating assets by borrowing against the value of those assets to fund their "lavish lifestyles" and then passing the assets on to their beneficiaries at death while paying only minimal taxes or, in some cases, no tax at all. ("Buy, borrow, die" was the centerpiece of a Finance Committee hearing last November that examined how affluent individuals can take advantage of certain tax code provisions to minimize their tax bills. For prior coverage, see *Tax News & Views*, Vol. 24, No. 38, Nov. 10, 2023.)
URL: https://dhub.deloitte.com/Newsletters/Tax/2023/TNV/231110_2.html

Yellen commented that high-income, high-net-worth individuals often pay very little in taxes since the bulk of their income is derived from capital gains, which are not taxed until the underlying assets are sold and the

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gains are realized. The Biden administration's budget plan, she explained, would undercut that advantage by imposing a minimum tax of 25 percent on all income—including unrealized gains—for "the wealthiest one-one hundredth of one percent of taxpayers." (As proposed, the minimum tax would fall on taxpayers with wealth of more than $100 million. For additional details on this proposal and the other tax proposals in the administration's FY 2025 budget package, see *Tax News & Views*, Vol. 25, No. 11, Mar. 12, 2024.)
URL: https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240312_1.html

Yellen noted that a proposed "Billionaires Income Tax" that Wyden unveiled last year also would address the "buy, borrow, die" strategy, albeit by "a different route." That proposal would impose an annual mark-to-market regime on individuals with $100 million in annual income or more than $1 billion in assets for three consecutive years. (For details, see *Tax News & Views*, Vol. 24, No. 40, Dec. 1, 2023.)
URL: https://dhub.deloitte.com/Newsletters/Tax/2023/TNV/231201_5.html

Corporate tax hikes and OECD global tax pact

Ranking member Crapo and several other Republicans rejected the administration's proposal to increase the corporate tax rate to 28 percent (from its current level of 21 percent). Citing data from the Tax Foundation, Crapo commented that the proposal, if enacted, "would result in the US having the second-highest combined rate among developed countries." He also contended that a rate increase like the one the administration envisions would spark a new round of corporate inversions and force US capital offshore.

Yellen replied that the administration does not want to see an outflow of capital and that preventing such an outcome is a key reason the US should support the global tax pact being advanced through the OECD. That agreement, which nearly 140 countries have signed, seeks to reallocate some of the taxing rights of countries based on where income is earned (Pillar One) and to ensure that certain large multinational corporations are paying a minimum level of tax globally (Pillar Two).

Pillar Two revenue concerns: Crapo, citing an estimate from the nonpartisan Joint Committee on Taxation (JCT) staff, decried Pillar Two as "a revenue loser and damaging to our economy."
URL: https://www.finance.senate.gov/imo/media/doc/118-0228b_june_2023.pdf

According to the JCT, Pillar Two could cost the US fisc $122 billion in lost revenue over the next decade if the rest of the world moves ahead with the agreement and the US stays on the sidelines, and that even if the US implements the global agreement in 2025 the domestic loss still could amount to $56.5 billion. (For prior coverage, see *Tax News & Views*, Vol 24, No, 25, June 23, 2023.) A JCT analysis of Pillar One issued earlier this month indicated that Amount A of Pillar One (that is, the amount of residual profit to be allocated to market jurisdictions) would have resulted in a US revenue loss of $1.4 billion had it been in effect in 2021. (For prior coverage, see *Tax News & Views*, Vol. 25, No. 9, Mar. 8, 2024.)
URL: https://dhub.deloitte.com/Newsletters/Tax/2023/TNV/230623_1.html
URL: https://www.jct.gov/publications/2024/jcx-7-24/
URL: https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240308_3.html

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Finance Committee member Steve Daines, R-Mont., accused the administration of bypassing Congress in negotiating the tax pact with the OECD and denounced the agreement as "a terrible deal" that would "raise taxes on US companies" and "send that money overseas to Communist China and line the pockets of European bureaucrats."

Yellen countered that "Pillar Two is an historic agreement that ends the race to the bottom we've seen around the world in corporate tax rates" and "levels the playing field." In terms of revenue, she commented that there are several factors that need to be taken into account when considering the JCT's estimates and that the Treasury Department's calculations show that Pillar Two and the associated undertaxed profits rule "results in a big increase in tax revenue for the US."

Treatment of nonrefundable tax credits: Finance Committee member Todd Young, R-Ind., likewise criticized the administration for "undermining Congress's constitutional role" in negotiating the agreement and "giving the [US] tax base away to Europe." He specifically slammed Pillar Two for providing more favorable treatment for refundable tax credits, which are more common in jurisdictions outside the US, over nonrefundable credits—including the research credit—which are more prevalent in the US.

Yellen replied that the countries involved in negotiating the OECD agreement understand that the tax treatment of the R&D credit is "a critical issue" for the US and said the administration believes it has "an opening to resolve this [through OECD administrative guidance] in a way that would be favorable" for US-based multinational entities. She added that the Treasury Department would "stay in close touch" with congressional taxwriters to apprise them on how those negotiations are proceeding.

Questions about implementation: Taxwriter James Lankford, R-Okla., added his voice to the chorus of Republicans in both chambers who have argued that the Treasury Department left Congress out of the loop in the Pillar One and Pillar Two negotiations. He specifically asked Yellen whether the global tax pact would be implemented through "an executive agreement only" or if it would instead "be able to come through this committee."

According to Yellen, "a Pillar One agreement would involve congressional action" and is "not something that could be just signed into law and effective with an executive order." She added that "Pillar Two also needs to be adopted by Congress."

Ending fossil fuel deductions and credits

Lankford and Finance Committee member John Barrasso, R-Wyo., assailed proposals in the White House budget blueprint that would eliminate a host of tax deductions and credits currently available to fossil fuel companies—something Barrasso referred to as a "whole-of-government assault on the fossil fuel industry."

In an exchange with Barrasso, Secretary Yellen commented that "there have long been tax preferences for oil, gas, and coal that [the administration believes] distort markets by encouraging more investments in fossil fuel than would occur under a [technology-] neutral system." The administration's budget proposals, she said,

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would “level the playing filed to reduce the advantages fossil fuels have enjoyed and . . . speed the process of reducing greenhouse gas emissions.”

She also noted that increasing the US’s reliance on clean energy over fossil fuels would promote energy independence and protect the US from the impact of geopolitical disruptions in countries like Russia and China.

Finance Committee member Sheldon Whitehouse, D-R.I., who spoke immediately after Barrasso, commented that “if there is a Biden whole-of-government assault on fossil fuels, the industry seems to be weathering it very well considering that production is now higher than ever, and, indeed, higher than ever in any country.”

Middle-class taxes, Biden’s $400,000 bright line

Ranking member Crapo and other Republicans on the panel questioned whether some of the proposals in President Biden’s budget blueprint square with his pledge to not increase taxes on households with income of less than $400,000.

Crapo commented in an exchange with Secretary Yellen that the administration has proposed specific new taxes on upper-income individuals but is silent on whether it intends to preserve the reduced tax rates, the increased standard deduction, and the increased child tax credit amount that were enacted in the Tax Cuts and Jobs Act and are scheduled to expire after 2025.

Yellen replied that “[t]he president has made clear he would oppose raising back the taxes for working people and families making under $400,000.”

Finance Committee member Charles Grassley, R-Iowa, argued that the administration’s proposal to raise the corporate tax rate to 28 percent amounts to a *de facto* tax increase on working families since corporations would simply pass along their additional tax burden to consumers in the form of higher prices.

Yellen replied that any analysis of a corporate tax increase on households involves “a lot of channels that are speculative.” In the administration’s view, she said, a tax increase levied on corporations that has no obvious direct connection to households would not be considered a tax hike on individuals.

“I think if you look at the entire budget, . . . what you will see is a budget that not only reduces the deficit by about $3 trillion, but also invests in our economy in ways that especially benefit low-income workers and the middle class,” she said.

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At long last, lawmakers poised to finish business on FY 2024 appropriations

The House this week passed the second and final set of six-bill "minibus" appropriations measures, putting lawmakers on the cusp of finally bringing a close to the appropriations process for fiscal year 2024, which began last October 1.

The appropriations package now heads to the Senate, where it is expected to pass. At press time, Democratic and Republican leaders were attempting to lock down a unanimous consent agreement that would expedite consideration of the package and ensure a vote on final passage before midnight on March 22, when a stopgap measure providing funding for the federal departments and agencies covered under the legislation is set to expire. It was unclear, however, whether such an agreement would get the support of all 100 senators, which raises the possibility of a brief lapse in funding if floor proceedings are prolonged and the measure is not approved until sometime after the midnight deadline.

Closing the books on FY 2024

This week's appropriations package—the Further Consolidated Appropriations Act, 2024 (H. Res. 1102)—cleared the House on March 22 by a vote of 286-134, with Democrats supplying 185 of the "aye" votes, compared to just 101 from Republicans, in yet another demonstration of the continuing divide within the GOP facing House Speaker Mike Johnson, R-La.
URL: https://docs.house.gov/billsthisweek/20240318/WDI39597.PDF

With lawmakers eager to leave Washington for a two-week recess, the Senate is expected to swiftly take up and pass the measure and send it to the president's desk, thus averting the need for another short-term continuing resolution to keep the government's doors open. (Lawmakers have enacted four such measures already this fiscal year.)

As has been the case for several important votes this year, Speaker Johnson was effectively forced to bypass the House Rules Committee—where three members of the ultraconservative Freedom Caucus effectively hold veto power over what bills can advance to the floor—and instead brought up the measure under an expedited procedure known as "suspension of the rules," which prohibits amendments, limits debate time, and requires a two-thirds majority for passage rather than the simple majority threshold which normally prevails in the House.

Policy 'wins' for both parties: The sprawling $1.2 trillion package provides funding for roughly three-quarters of the federal government—including the Departments of Defense, Homeland Security, Labor, Education, Health and Human Services, and State—through the end of the fiscal year on September 30, 2024. It would also provide full-year funding for the Treasury Department and the Internal Revenue Service (more on that below).

While both Democrats and Republicans touted various partisan policy wins in the funding measure—for example, Democrats celebrated additional child care funds and the creation of 12,000 special immigrant visas

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for Afghans who assisted the US during the war in that country, while the GOP touted increases in border patrol agents and detention beds—in general, the deal closely adheres to a top-line spending accord struck in January between Speaker Johnson and Senate Majority Leader Charles Schumer, D-N.Y., which itself mirrored a spending caps deal that was negotiated by President Biden and then-Speaker Kevin McCarthy, R-Calif., and signed into law last June as part of the Fiscal Responsibility Act (P.L. 118-5). (For details on the January agreement, see *Tax News & Views*, Vol. 25, No. 1, Jan. 12, 2024.)
URL: https://www.congress.gov/118/plaws/publ5/PLAW-118publ5.pdf
URL: https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240112_1.html

IRS discretionary budget held flat

The spending package maintains the IRS's regular operating budget for fiscal year 2024 at $12.3 billion, a level consistent with the agency's fiscal year 2023 funding, as enacted, and in keeping with what the president and congressional leaders agreed to as part of the Fiscal Responsibility Act.

Within that total, funding is broken out as it was last year, providing $5.4 billion for enforcement efforts, $4.1 billion for operations support, $2.8 billion for taxpayer services.

Looking ahead to next year, the IRS can expect similar treatment given the Fiscal Responsibility Act's statutory spending caps only increase by 1 percent in fiscal 2025; indeed, President Biden proposed giving the IRS $12.3 billion again next year as part of his recently submitted fiscal 2025 budget plan. (For additional details on this proposal and the other tax proposals in the administration's FY 2025 budget package, see *Tax News & Views*, Vol. 25, No. 11, Mar. 12, 2024.)
URL: https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240312_1.html

Mandatory Inflation Reduction Act funding trimmed by $20.2 billion

As expected, the spending deal also includes a $20.2 billion reduction to the $80 billion mandatory funding infusion (over 10 years) provided to the IRS as part of the Inflation Reduction Act of 2022 (P.L. 117-169), which moved through a Democratic-controlled Congress under budget reconciliation protections and with no support from congressional Republicans.
URL: https://www.congress.gov/117/plaws/publ169/PLAW-117publ169.pdf

President Biden and then-Speaker McCarthy had agreed in their negotiations over the Fiscal Responsibility Act last June to trim that IRS allocation by $10 billion in each of fiscal years 2024 and 2025 and redirect those amounts to other domestic spending priorities; however, the January deal struck by House Speaker Johnson and Senate Majority Leader Schumer accelerated the reallocation of the entire $20 billion into fiscal 2024. This week's deal effectuates that agreement, rescinding $10.2 billion as part of the Financial Services and General Government Appropriations bill, and another $10 billion as part of the Labor, Health and Human Services, Education, and Related Agencies Appropriations Act, with the entire amount taken out of the IRA funding earmarked for enforcement efforts.

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The saga will continue: The discussion will not end there, however, with Republicans sure to continue to look for ways to trim those mandatory spending resources that were provided to the IRS outside of the annual appropriations process.

And Democrats, for their part, are already seeking to replace those cuts they just agreed to. For example, as a continuation of Inflation Reduction Act policy and in order to backfill the reductions in mandatory funding negotiated in these recent debt limit and appropriations deals, the White House's recent budget plan proposes to increase and extend the IRS's mandatory funding stream through 2034—that is, for the additional years covered by the 10-year budget window in the fiscal year 2025 blueprint. In total, the budget proposes to allocate $104.3 billion in mandatory funding to the agency through 2034, with about half of that dedicated to enforcement, and lesser amounts dedicated to technology and operations support, taxpayer services, and business systems modernization.

Without that increase and continuation of supplemental funding, the administration argues that the IRS's mandatory funding stream will be depleted by 2030 and the deficit will again rise as the agency is forced to curtail its enhanced enforcement activities. (A recent report from the nonpartisan Congressional Budget Office notes that a $20 billion cut to the IRS's mandatory funding stream would reduce revenues by $44 billion over 10 years—the result of forgone tax collections from diminished enforcement resources—and increase the cumulative deficit by $24 billion.)
URL: https://www.cbo.gov/publication/59972

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CBO: Long-term budget outlook remains bleak

The nonpartisan Congressional Budget Office (CBO) on March 20 released an update of its Long-Term Budget Outlook, which continues to paint a sobering picture of the nation's projected fiscal condition over the next 30 years.
URL: https://www.cbo.gov/publication/59711

The report, which extrapolates CBO's typical 10-year current-law "baseline" projections through 2054, predicts the federal debt held by the public (that is, debt not held in intragovernmental accounts such as the Social Security trust fund) will reach 166 percent of gross domestic product (GDP) by the end of the 30-year window. (For coverage of CBO's most recent 10-year baseline, see *Tax News & Views*, Vol. 25, No. 6, Feb. 9, 2024.)
URL: https://dhub.deloitte.com/Newsletters/Tax/2024/TNV/240209_2.html

The largest debt-to-GDP level in recorded US history—106 percent—was reached in 1946 in the wake of World War II.

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Those increasing debt levels are the product of large and growing annual budget deficits that would more or less consistently rise from about 5.6 percent of GDP in the current fiscal year to about 8.5 percent of GDP in 2054. Over the past five decades, budget deficits have averaged 3.7 percent annually.

Revenue and spending mismatch

As it has many times in recent years, CBO once again attributes those large and growing deficits to a fundamental mismatch between revenues and spending driven in part by the continuing retirement of the Baby Boom generation (which is resulting in a greater number of Medicare and Social Security beneficiaries), as well as lower birth rates and growth in health care costs.

Revenues: In CBO's estimation, revenues will rise gradually over the next few decades—from about 17.5 percent of GDP in the current fiscal year (that is, fiscal year 2024) to 18.8 percent of GDP by 2054—as temporary tax cuts expire, scheduled tax increases take effect, and more income is taxed at higher rates due to what's known as "bracket creep" (the tendency of revenues to naturally rise over time as wage growth exceeds the inflation index to which the individual tax brackets are tied). Accelerating distributions from tax-deferred retirement plans by Baby Boomers exiting the workforce also plays a role.

Over the past five decades, revenues have averaged roughly 17.3 percent of the economy.

Spending and debt service: On the spending side of the ledger, a notable metric in this week's report—and a large contributor to future deficits, along with growing outlays for Social Security and Medicare due to the aging population and growing health care expenses—relates to the government's projected debt service costs.

Though interest rates hit historic lows during the coronavirus pandemic—a function of both Federal Reserve policy and continued strong demand for US Treasury bills and bonds—which caused the CBO to significantly write down its estimates of what the government will spend on interest over the medium term, that trend appears to be over. In fact, over the next three decades, the agency projects the government's net interest costs will more than double from 3.1 percent of GDP this year to 6.3 percent of GDP in 2054 as interest rates remain elevated (at least in comparison to their pandemic-era lows) and are applied to a large and growing federal debt load.

Current-law caveat

It is important to note that, by law, CBO is generally required to make its projections on the basis of "current law," or laws as they are currently in effect. (One exception is excise taxes dedicated to trust funds—for example, highway taxes—which are assumed to be continued beyond any scheduled expiration).

That means that inherent in CBO's projections is an assumption that most expiring tax provisions—including, most notably, nearly all of the individual tax changes in the Tax Cuts and Jobs Act of 2017 (TCJA, P.L. 115-97) as well as the TCJA's passthrough deduction under section 199A, which are scheduled to lapse after 2025—will not be renewed, and revenues will be higher as a result. That assumption similarly applies to recent taxpayer-

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unfavorable changes that have occurred pursuant to the TCJA that have affected 100 percent bonus depreciation, the business interest deduction limitation under section 163(j), and the timing of research expenditure deductions—policies that many Republicans and Democrats would like to see reversed, but which CBO assumes will remain in their present state in perpetuity (or, in the case of bonus depreciation, will continue to phase out as scheduled).
URL: https://www.congress.gov/115/plaws/publ97/PLAW-115publ97.pdf

Thus, if additional tax cuts or spending increases are enacted into law, or if temporary tax provisions are instead made permanent or otherwise extended beyond their scheduled expiration, future deficits may be higher than this week's CBO projections unless those policies are offset by other budgetary changes.

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