

GOP on the verge of huge tax overhaul

Associated Press

WASHINGTON — Jubilant Republicans pushed on Tuesday to the verge of the most sweeping rewrite of the nation's tax laws in more than three decades...

Perhaps emblematic of the stumbles along the way, there was one last hiccup. Speaker Paul Ryan, who has worked years toward the goal of revamping the tax code...

The Senate still expected to pass the legislation Tuesday night, but the plan to send it on to Trump for his signature had to be scrapped. Democrats noted that three provisions violated Senate rules and had to be removed...

GOP House members roared and applauded as their chamber passed the \$1.5 trillion package largely along party lines, 227-203. Ryan declared, "This was a promise made. This is a promise kept..."

On a conference call with several Oregon reporters on Tuesday afternoon, Rep. Greg Walden of Oregon said that many of the provisions that constituents had been opposed to in the House's original bill had been changed...

"I think we came to a much better place," he said. Oregonians, for example, were particularly concerned with the original bill's provision doing away with the ability to deduct state and local income taxes...

The newest version of the Tax Cuts and Jobs Act also added back the ability to deduct things like adoptions, student loan interest, medical expenses and private activity bonds.

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AP Photo/J. Scott Applewhite

Speaker of the House Paul Ryan, R-Wis., joined at right by House Ways and Means Committee Chairman Kevin Brady, R-Texas, meets reporters just after passing the Republican tax reform bill in the House of Representatives on Tuesday...

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A reporters questioned him about the bill's impact on the federal deficit, Walden said he believes tax breaks for small businesses, farms, middle class families, corporations and others will help the economy grow at fast enough rate to make up for the cuts.

He also touted provisions of the bill that would help Oregon industries, such as reduced excise taxes on small craft brewers and wineries.

Despite the procedural hiccup that means the House will have to re-vote on Wednesday, the Senate was still on track to approve the package that will touch every American taxpayer and every corner of the U.S. economy...

After the delay for a second House vote, the measure then heads to Trump who is aching for a win after 11 months of legislative failures and non-starters.

Congressional Republicans, who faltered badly in trying to dismantle Barack Obama's Affordable Care Act, see passage of the tax bill as crucial to proving to Americans they can govern — and imperative for holding onto House and Senate majorities in next year's midterm elections.

They have repeatedly argued the bill will spur economic growth as corporations, flush with cash, increase wages and hire more

workers. But they acknowledge they have work to do in convincing everyday Americans. Many voters in surveys see the legislation as a boost to the wealthy, such as Trump and his family...

"I don't think we've done a good job messaging," Walden said. "Now, you're able to look at the final product."

Ryan was positive, even insistent. He declared, "Results are what's going to make this popular." Democrats called the bill a giveaway to corporations and the wealthy, with no likelihood that business owners will use their gains to hire more workers or raise wages.

They're going to have to carry around a billboard for tax simplification," declared Rep. Richard Neal of Massachusetts, the top Democrat on the Ways and Means Committee.

Tax cuts for corporations would be permanent while the cuts for

individuals would expire in 2026 in order to comply with Senate budget rules. The tax cuts would take effect in January, and workers would start to see changes in the amount of taxes withheld from their paychecks in February.

For now, Democrats are planning to use the bill in their campaigns next year. Senate Democrats posted poll numbers on the bill on a video screen at their Tuesday luncheon.

"This bill will come back to haunt them, as Frankenstein did," said House Democratic leader Nancy Pelosi.

The bill would slash the corporate income tax rate from 35 percent to 21 percent. The top tax rate for individuals would be lowered from 39.6 percent to 37 percent.

The legislation repeals an important part of the 2010 health care law — the requirement that all Americans carry health insurance or face a penalty — as the GOP looks to unravel the law it failed to repeal and replace this past summer. It also allows oil drilling in the Arctic National Wildlife Refuge.

The \$1,000-per-child tax credit doubles to \$2,000, with up to \$1,400 available in IRS refunds for families who owe little or no taxes. Parents would have to provide children's Social Security numbers to receive the child credit...

Disgruntled Republican lawmakers from high-tax New York, New Jersey and California receded into the background as the tax train rolled. They oppose a new \$10,000 limit on the deduction for state and local taxes.

GOP Rep. Peter King conveyed what people in his Long Island, New York, district were telling him about the tax bill: "Nothing good, especially from Republicans. ... It's certainly unpopular in my district."

The bill is projected to add \$1.46 trillion to the nation's debt over a decade.

The bill would initially provide tax cuts for Americans of all incomes. But if the cuts for individuals expire, most Americans — those making less than \$75,000 — would see tax increases in 2027, according to estimates.

East Oregonian reporter Jade McDowell contributed to this report.

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Table listing TV programs for Wednesday Afternoon & Evening across various channels (FOX, CBS, NBC, ABC, PBS) from 12 PM to 11:30 PM.

DECEMBER 20, 2017

Large table listing TV programs for Wednesday Late Night & Thursday Morning across various channels (FOX, CBS, NBC, ABC, PBS) from 12 AM to 11:30 PM.

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Table listing TV programs for Wednesday Late Night & Thursday Morning across various channels (FOX, CBS, NBC, ABC, PBS) from 12 AM to 11:30 PM.