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While You Were Sleeping . . . . The Senate Passed Its Version of the Tax Cuts and Jobs Act.

At about 2:00 a.m. EST on Saturday, December 2, 2017, the only people awake in Washington, D.C. were alcoholics, the unemployable, and angry loners. Also awake were members of the United States Senate (but I repeat myself). At that early hour, the Senate passed its version of the Tax Cuts and Jobs Act (the "Act") by a vote of 51 – 49. Bob Corker of Tennessee was the only one of the 52 Senate Republicans to vote against the Act; none of the 48 Senate Democrats voted for it.

The House of Representatives passed its version of the Act on November 16. The differences between the versions of the Act as passed by the House and Senate will now be reconciled either by a conference committee comprised of members of the House and Senate or some other form of negotiation between the two chambers of Congress. Once a final version of the Act has been negotiated, the House and the Senate will vote on this version, assuming it is not identical to either the House or Senate version. For analysis and speculation regarding the Act's effect on tax-exempt bonds, hit the jump.

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By Michael Cullers on December 3, 2017

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Squire Patton Boggs

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