

For Immediate Release

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AICPA Statement on Tax Reform Process

Washington, D.C. (December 14, 2017) – The following is a statement by American Institute of CPAs (AICPA) President and CEO Barry C. Melancon, CPA, CGMA, regarding the tax reform process:

“The AICPA is a longstanding proponent of changes to the tax code that provide simplicity, fairness and economic growth. The nation needs a tax system that is fair, stimulates economic growth, has minimal compliance costs, and allows taxpayers to understand their tax obligations.

Any major legislation brings with it the potential for unintended consequences and the tax bill we expect to see finalized soon is no exception. In this instance, we are aware that some members of professional service firms – including CPAs – may find themselves subject to high marginal rates that would not only be unfair, but would work against investment and economic growth. This could result from the unequal treatment of service firms under the tax reform proposals and the use of phase-outs, which create marginal rates in excess of the statutory rate at certain income levels.

Such concerns have previously been made known to the House and Senate. We look forward to working with lawmakers to address those concerns while they finalize the tax reform process.”

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