



FOR IMMEDIATE RELEASE

## **AICPA Delivers Compendium of Tax Proposals to Capitol Hill**

**Washington, D.C. (February 8, 2023)** – The [American Institute of CPAs](#) (AICPA) has sent to members of the House Ways and Means Committee and Senate Finance Committee its [2023 Compendium of Tax Legislative Proposals – Simplification and Technical Proposals](#), which outlines AICPA's positions on a number of legislative proposals that are directly related to changes to the tax rules and can be readily addressed.

The compendium includes items focused on improving tax administration, making the tax code fairer and effectively promoting important policy objectives. The proposals correct technical problems in the Internal Revenue Code or simplify existing provisions.

The 61 recommendations in the compendium include proposals related to employee benefits, individual income tax, international tax and tax administration, among others. Specific proposals address significant issues affecting businesses, taxpayers and their accounting representatives, such as the tax treatment for health insurance deductions for employees and self-employed individuals (pg. 27); reasonable cause exceptions to the section 6707A and 6662A penalties for all reportable transactions (pg. 41); refunds of any remaining minimum tax credits from the prior corporate alternative minimum tax (AMT) regime (pg. 130); and repeal of the Last-In, First-Out (LIFO) conformity rule (pg. 148).

"The AICPA's Tax Compendium is a useful resource for Congress as it continues tax deliberations," said AICPA vice president for tax policy and advocacy, Edward Karl, CPA, CGMA. "Many of these proposals are the types of enhancements lawmakers should consider as they continue to debate and update tax legislation. The compendium is comprehensive but will be supplemented by additional comments the AICPA will continue to provide throughout the legislative session."

### **About the American Institute of CPAs**

The American Institute of CPAs® (AICPA®) is the world's largest member association representing the CPA profession, with more than 421,000 members in the United States and worldwide, and a history of serving the public interest since 1887. AICPA members represent many areas of practice, including business and industry, public practice, government, education and consulting. AICPA sets ethical standards for its members and U.S. auditing standards for private companies, not-for-profit organizations, and federal, state and local governments. It develops and grades the Uniform CPA Examination, offers specialized credentials, builds the pipeline of future talent and drives continuing education to advance the vitality, relevance and quality of the profession.

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