CPA

Practice **Advisor**

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

tax lawmakers in the U.S. Congress and Senate. The AICPA believes these proposals promote simplicity and fairness in the tax code, are generally noncontroversial and ...

Mar. 18, 2015

The American Institute of CPAs (AICPA) has sent 34 legislative proposals to the top tax lawmakers in the U.S. Congress and Senate. The AICPA believes these proposals promote simplicity and fairness in the tax code, are generally noncontroversial and can be readily addressed.

Troy Lewis, CPA, CGMA, chair of the AICPA Tax Executive Committee, urged that the proposals be incorporated into future tax legislation.

"This Compendium includes items focused on improving tax administration, making the tax code fairer, and effectively promoting important policy objectives," Lewis wrote. "It is not a comprehensive list of all provisions that we believe should be added back or removed from the reformed Code. We intend to continue our efforts in this area and make further recommendations in the future."

The proposals relate to individuals, employee benefits, corporations, S corporations, partnerships, trusts, estates, gifts, and exempt organizations, as well as to penalties for tax preparers.

In addition to recommending that Congress harmonize and simplify educationrelated tax provisions and standardize the allowable mileage rate for business, medical and moving expenses and charitable contribution purposes, three new proposals are included

• Standardize the medical lodging deduction limitation with the allowable business per diem rate

• Amend section 6694 of the Internal Revenue Code to increase penalties on tax

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Income Tax • Taxes

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved