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on itemized deductions, elimination of personal exemptions, Sec 179 changes, 15% corporate income tax rate, repatriation tax, repeal of estate tax.

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It doesn't look like any tax reforms will be enacted in President Trump's first 100 days in office. However, U.S. Treasury Secretary Steven Mnuchin is on record as saying that he expects a new tax law to be signed during the dog days of summer. Mnuchin made similar comments in interviews with CNBC and Fox Business News this past week.

"We want to get this done by the August recess. We've been working closely with the leadership in the House and the Senate and we're looking at a combined plan," said the former hedge fund manager.

During his campaign, Trump vigorously stumped for major tax reform, highlighted by several proposals designed to cut income taxes and stimulate business growth.

Although he hasn't offered further insights since taking office, the president has

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component of the House GOP plan. Separately, Trump has proposed a tariff plan, but there appears to be some room for give-and-take.

Overall, the House Ways & Means Committee is expected to rely on the 2016 blueprint as a starting point for negotiations. The Senate Finance Committee has been mostly silent on the issue.

What will ultimately be included in tax reform legislation? There are no guarantees, of course, but the following provisions have been prominently mentioned by President Trump, or the House Republicans, or both.

- Income tax rate cuts and a reduction from seven to three tax brackets.
- Repeal of the alternative minimum tax (AMT).
- A cap on the dollar amount of itemized deductions.
- Elimination of personal exemptions and an increase in the standard deduction.
- Consolidation and revision of rules for dependency exemptions and child care expenses.
- Enhancement of the Section 179 deduction for business property.
- A reduction in the top corporate income tax rate to 15 percent.
- Special tax breaks for manufacturing firms.
- A one-time repatriation tax to discourage tax inversions.
- Repeal of the estate tax accompanied by a revision in the step-up in basis rules.

At the very least, sentiment for significant change remains strong. “Tax reform is our

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deficit. Naturally, agreements worked out in the back rooms of Congress may depend on what numbers are used and how they are computed.

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