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potential changes.

Mar. 31, 2014

What are the real tax implications of President Obama's 2015 budget proposal?

Thomson Reuters has released a special report that includes tax proposals such as the expansion and permanent extension of the earned income tax credit, the enhancement and permanent extension of the research tax credit, a number of new international tax proposals, and a renewed push for pairing infrastructure investments with business tax reform.

The budget also includes a new \$56 billion "Opportunity, Growth and Security Initiative," with suggested spending and tax changes to cover its costs.

"While it is uncertain whether any of the President's tax proposals will become law, it is nonetheless critical for tax professionals to keep abreast of the tax reform debate in order to quickly respond to and comply with possible future changes," said Catherine Murray, tax analyst at Thomson Reuters. "Offering expert insight, the report offers guidance and resources to help businesses and individuals prepare for potential tax law changes that could have a significant impact on their bottom line."

The special report is available at no cost at

<https://tax.thomsonreuters.com/2015Budget> and provides commentary from Thomson Reuters' tax experts in response to the President's proposed budget, which includes:

- Business tax proposals targeted at closing loopholes, lowering the corporate tax rate, and strengthening investment.
- Proposals to boost U.S. manufacturing and insourcing of jobs to encourage businesses to locate jobs and business activity in the U.S.

- Proposals to reform the U.S. international tax system.

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