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INCOME TAX

AICPA Urges Congress to Act Now on Tax Extenders

More than fifty provisions in the Internal Revenue Code, commonly referred to as "tax extenders," expired at the end of 2014 or will expire at the end of this year.

Oct. 05, 2015

The [American Institute of CPAs](#) has urged Congress to act immediately on legislation that would temporarily or permanently extend the more than fifty provisions in the Internal Revenue Code, which are commonly referred to as the "tax extenders," that expired at the end of 2014 or will expire at the end of this year.

In the Institute's Oct. 1 letter to the chairmen and ranking members of the House Ways and Means and Senate Finance Committees, Troy K. Lewis, chair of the AICPA Tax Executive Committee, wrote:

"Although Congress considered tax extenders legislation earlier this year, America's businesses and individuals are still faced with uncertainty in planning and compliance as no legislation has been passed. Therefore, we strongly recommend that the House and Senate immediately address these provisions as soon as possible, albeit perhaps on a temporary basis, to avoid further distortions in financial reporting, prevent unnecessary delays in the tax filing season, and end the resulting needless uncertainty."

Taxpayers and tax practitioners need certainty with regards to extenders to perform any long-term tax, cash-flow or financial planning and reporting, Lewis noted, and

expressed concern about the following consequences if Congress does not act as soon as possible:

- The impact on a company's financial accounting and reporting;
- The increase in complexity and administrative burden for taxpayers and the Internal Revenue Service (IRS);
- The adverse impact on small businesses and, ultimately, jobs and growth; and
- The effect on economic decisions and tax payments.

Lewis also expressed concern about the lack of transparency that results from short-term, retroactive extensions.

Income Tax

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