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response to his June 16 call for suggestions from stakeholders.

Jul. 18, 2017



The [American Institute of CPAs](#) (AICPA) submitted its recommendations for tax reform to Senate Finance Committee Chairman Orrin Hatch (R-Utah) on July 17 in response to his June 16 call for suggestions from stakeholders.

The AICPA's recommendations cover a broad array of topics related to taxes on

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*Proposals*, are considered in the design of the system.

The AICPA's key recommendations for each of Chairman Hatch's issue areas are listed below:

### Individuals, Families and Tax Administration

- Simplified income tax rate structure
- Education incentives
- "Kiddie Tax" rules
- Identity theft and tax fraud
- Permanent disaster relief
- Tax administration

### Savings and Investments

- Limit the number of employee contributory retirement plans
- Eliminate the top-heavy rules
- Create a uniform rule regarding the determination of investment in the contract for retirement distributions
- Create a uniform attribution rule
- Create a uniform definition of owners
- Change the required minimum distribution rules
- Create uniform rules for early withdrawal penalties
- Modify the hardship withdrawal rules
- Mitigate penalties related to automatic enrollment requirements

### Business Income Tax

- Cash method of accounting

- Tax rates for pass-through entities

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The following are related to chapters

- Other business income tax issues

## International Tax System

- Transition to a territorial tax system for corporate business income
- Develop effective anti-base erosion provisions
- Retain and strengthen the subpart F provisions
- Establish fair, equitable and administrable deemed repatriation procedures
- Consolidate and simplify foreign information reporting requirements
- Provide parity in the treatment of similar foreign and domestic tax-deferred savings accounts

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