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benefits, individual income tax, international tax and tax administration, among others.

Isaac M. O'Bannon • Feb. 08, 2023



The [American Institute of CPAs \(AICPA\)](#) has sent to members of the House Ways and Means Committee and Senate Finance Committee its [2023 Compendium of Tax Legislative Proposals – Simplification and Technical Proposals](#), which outlines AICPA's positions on a number of legislative proposals that are directly related to changes to the tax rules and can be readily addressed.

The compendium includes items focused on improving tax administration, making

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exceptions to the section 6707A and 6662A penalties for all reportable transactions (pg. 41); refunds of any remaining minimum tax credits from the prior corporate alternative minimum tax (AMT) regime (pg. 130); and repeal of the Last-In, First-Out (LIFO) conformity rule (pg. 148).

“The AICPA’s Tax Compendium is a useful resource for Congress as it continues tax deliberations,” said AICPA vice president for tax policy and advocacy, Edward Karl, CPA, CGMA. “Many of these proposals are the types of enhancements lawmakers should consider as they continue to debate and update tax legislation. The compendium is comprehensive but will be supplemented by additional comments the AICPA will continue to provide throughout the legislative session.”

AICPA • Benefits • Income Tax • Taxes

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