

Davis Polk Previews the New Tax Regime

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The Tax Cuts and Jobs Act (“TCJA”), the most significant tax legislation since the Tax Reform Act of 1986, has passed both houses of Congress and awaits the President’s signature. The TCJA makes major changes to the taxation of individuals, modifying individual tax brackets and marginal tax rates, while limiting (or eliminating) deductions and exemptions. However, the most significant changes are on the business side, where it fundamentally changes the taxation of corporations, pass-thru entities and multinational groups.

This memorandum, one of a series on the TCJA, summarizes the new rate structures for individuals and corporations and provides an overview of (and links to) the other memoranda in this series.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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