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US tax reform legislation signed by President Trump

Congress on December 20, 2017 gave final approval to the House and Senate conference committee agreement on tax reform legislation that would lower business and individual tax rates, modernize US international tax rules, and provide the most significant overhaul of the US tax code in more than 30 years. President Trump signed the tax bill on 22 December 2017.

Under the tax reform package would lower the US federal corporate income tax rate from 35 percent to 21 percent. Also, the current 39.6-percent top individual income tax rate will be reduced to 37 percent and other individual income tax rates and brackets be revised . Both the new corporate tax rate and revised individual tax rates would be effective for tax years beginning after December 31, 2017.

The US tax reform provides the most significant overhaul of US international tax rules in more than 50 years by moving the United States from a 'worldwide' system to a 100-percent dividend exemption 'territorial' system. As part of this change, two minimum taxes are included aimed at safeguarding the US tax base from erosion, along with other international tax provisions.

More details of the tax reform package to be found [here](#).

Schlagwörter

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