



Research

The Need For Tax Reform: Evaluating Recent Proposals

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INTRODUCTION

The United States is in dire need of sweeping tax reform. The House and Senate are both in the nascent stages of considering tax reform, characterized by committee-level working groups, discussions, and hearings. Both the House and Senate budget resolutions are based on a fundamental rewrite of the tax code. While promising, history indicates that there have only been a handful of tax overhauls of the modern code, which underscores tax reform as an intrinsically difficult and low-probability event.