

DC Tax Flash: President Promises Another Tax Cut, Vows to Debate in Person Next Week

Tax Alert
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President Trump said today that he is looking forward to debating former Vice President Joe Biden in person, while also promising to seek another big tax cut if reelected.

In a series of brief policy messages posted on Twitter over the last 24 hours, the president touted the Tax Cuts and Jobs Act (TCJA) as the "biggest tax cut ever" and said more tax reductions are coming. He also noted his drive for "massive regulation cuts."

Stephen Moore, an outside advisor to the president's economic team, was quoted in the press yesterday, saying the president is aiming for a broad middle-class tax reduction for those who make less than \$100,000 a year. Moore said the president wants to "lower the income tax percent to 15 from 22, create a tax-free savings account for the middle class, and revive the payroll tax cut idea."

In Congress, there are still discussions underway between the administration and top lawmakers on a potential pre-election virus relief package. Treasury Secretary Steve Mnuchin and Nancy Pelosi (D-CA) spoke by phone yesterday and reportedly plan to speak again today after exchanging new offers.

Also in Congress, the House Ways and Means Committee has scheduled [a hearing next week on taxpayer fairness](#). A witness list has not been released yet for the hearing, which is set for October 13, 2020.

In the Senate, the Finance Committee tomorrow will hold [a hearing on the fiscal outlook of the nation](#). Scheduled to testify are Gene Dodaro, head of the Government Accountability Office, and Phillip Swagel, Congressional Budget Office Director.

Also tomorrow, the first and only [vice presidential debate](#) between Vice President Mike Pence (R-IN) and Sen. Kamala Harris (D-CA) will be broadcast from Salt Lake City, Utah at 9 PM (ET).

The second debate between President Trump and former Vice President Biden is scheduled for October 15, 2020 and will take the form of a town hall with questions from voters.

The final presidential debate is set to take place in Nashville, Tennessee on October 22, 2020.

[Miller & Chevalier Coronavirus Task Force](#)

The outbreak of COVID-19 is creating significant business and legal challenges for companies throughout the world. In response to client demand, the firm has formed an interdisciplinary task force to help businesses navigate these issues.

[COVID-19 Resource Library](#)

We also maintain a resource library of [legislative responses](#) and [regulatory guidance](#) related to COVID-19.

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