

## Jorge Castro Quoted on Trajectory of House Tax Bill in InvestmentNews

**"House Tax Proposal Would Close Door on Popular Back-door Roth IRA Conversions"**

InvestmentNews

09.15.2021

Tax Member Jorge Castro, former Democratic Congressional tax aide and Counselor to the IRS Commissioner during the Obama administration, commented on the possible path for legislation approved by the House Ways and Means Committee on September 15 on a mostly party line vote, 24-19, that comprises its portion of the \$3.5 trillion Build Back Better plan that contains Biden Administration spending priorities. The panel's measure features an array of provisions — including paid family and medical leave and a mandatory auto-IRA program for small businesses — as well as approximately \$2.3 trillion in tax increases on high-income Americans to help finance the larger package. The proposed tax increases are the first that have been proposed in legislative language in the budget reconciliation process. But the Ways and Means measure is a long way from becoming law. A Senate bill may not include the same tax provisions. In addition, the legislative path for Build Back Better requires that almost all Democrats in the House — where the party has a three-seat margin — and all Democrats in the Senate — where the party has 50 members — back the bill. "It's going to take longer than expected, and the bill is going to go through significant changes in the process," Castro said. "It's very unlikely it will look like the Ways and Means Committee product ... At this stage of the process, the legislation is likely going to become more moderate," he noted.