Tax Cuts and Jobs Act Summary

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On December 22, 2017, President Trump signed sweeping tax reform legislation (H.R. 1) into law. The new law, commonly known as the Tax Cuts and Jobs Act (the "Tax Act"), makes significant changes to the Internal Revenue Code (the "Code") that will have an impact on individuals, pass-through businesses, corporations, tax-exempt organizations, executive compensation, and international taxation. The Tax Act is also notable for the speed at which it was enacted following the initial release of statutory language on November 2, 2017. Among other things, the Tax Act is intended to reduce and simplify individual income taxation, reduce the corporate tax rate, reform the taxation of small businesses, and create a modified territorial system of international taxation. The provisions of the Tax Act are generally effective for taxable years beginning after December 31, 2017, with certain exceptions. For in-depth discussions of key provisions and implications of the Tax Act, please see our alerts below:

Deductibility of Executive Compensation After Tax Reform

Key Issues for Pass-Through Entities, Including the Carried Interest

Key Provisions Impacting Corporations

New Laws Affecting Tax-Exempt Organizations

New Opportunity to Defer Income from Certain Private Company Equity Grants

Significant International Provisions

Taxation of Fringe Benefits After Tax Reform