

# Lawmakers to Finish Highway Funding, Turn to Extenders; IRS Advisory Council to Discuss Operational Funding

Article By:

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## Legislative Activity

### *Lawmakers Conference Highway Bills as Tax-Writers Turn to Extenders*

With highway funding authorization set to expire on Friday, November 20, House and Senate lawmakers this week will be tasked with conferencing their versions of highway funding legislation. In addition to differences in the transportation provisions, there still remains a key difference between the House and Senate on one major offset: a reduction to the Federal Reserve dividend rate. In lieu of this provision, which was included in the Senate bill, House lawmakers have proposed a drawdown of the Federal Reserve's capital surplus account. It is presently uncertain which approach will prevail, though lawmakers do not have much time to iron out a compromise.

Notably, rumors continue to circulate in Washington over the possibility of moving forward with international tax reform, which at one time had been discussed as a mechanism for funding the Highway Trust Fund. At this point, however, it would be nearly impossible for such reform to be linked with highway funding. Nevertheless, last week – in addition to continued pressure from Senator Rob Portman (R-OH) – Senate Finance Committee Chairman Orrin Hatch (R-UT) hinted that he would like to see action on international tax reform before year's end, possibly tied with work on tax extenders. At the same time, Chairman Hatch expressed skepticism that such an ambitious goal is achievable, noting that “[i]t’s going to be tough, during these remaining days for these large ideas.” These remarks echo those of House Ways and Means Committee Chairman Kevin Brady’s (R-TX) remarks on this issue, which have essentially ruled out the possibility of international tax reform before 2016.

With regard to extenders, tax-writers will now be tasked with determining how to proceed, as Democrats and Republicans differ on their approach. While Republican tax-writers would prefer to make several of the business tax extenders permanent, Democrats have made clear that they will not support such an approach unless extensions of the business provisions are met with extensions of provisions benefiting the working class, including provisions such as the Earned Income Tax Credit. With only a month and a half before the end of the year, lawmakers face a December 31, 2015, deadline by which to reach agreement before being forced to reach back into 2015 next year, which is what occurred in January of this year.

## **Regulatory Activity**

### ***IRS to Hold Meeting of Advisory Committee***

On Wednesday, November 18, the Internal Revenue Service (IRS) Advisory Committee will meet to discuss IRS operational funding.

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