



JOINT COMMITTEE ON TAXATION

November 3, 2017

JCX-48-17

**DESCRIPTION OF AN AMENDMENT IN THE NATURE OF
A SUBSTITUTE TO H.R. 1, THE “TAX CUTS AND JOBS ACT”**

The Chairman’s amendment in the nature of a substitute includes the following modifications to H.R. 1:

- Section 1001 of the bill: the provision delaying until 2023 the use of C-CPI-U for purposes of inflation adjustments is stricken. Thus, under the Chairman’s amendment in the nature of a substitute, the adjustments to the inflation indexing calculations provided in section 1001 of the bill take effect for taxable years beginning after December 31, 2017.
- Section 4502 of the bill, “Limitation on Treaty Benefits for Certain Deductible Payments,” is stricken.
- Other technical and conforming amendments are made.