2023 business tax changes

2023 Business Tax Changes: A Comprehensive Overview

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Introduction:

The year 2023 brought a significant number of changes to the business tax landscape in [Specify Country - e.g., the United States]. Understanding these 2023 business tax changes is crucial for businesses of all sizes, from sole proprietorships to large corporations. This comprehensive overview will explore the key alterations, their potential impact, and practical steps businesses can take to navigate this evolving environment.

H1: Key Changes in 2023 Business Tax Laws

The 2023 business tax changes varied across different jurisdictions and affected various aspects of business taxation. While specific details depend on location and business structure, some common themes emerged:

H2: Changes to Deductions and Credits

Many 2023 business tax changes focused on adjustments to deductions and credits. For example, [Specific example of a deduction change, e.g., changes to the qualified business income (QBI) deduction for pass-through entities in [Country] may have altered eligibility criteria or limitations]. Similarly, [Specific example of a credit change, e.g., new or modified tax credits for investments in renewable energy or research and development were implemented in certain regions]. Understanding these modifications is essential for accurate tax filing and maximizing potential savings. Businesses should consult with tax professionals to determine the applicability of these changes to their specific situations.

H2: Increased Enforcement and Audits

In many regions, there was a marked increase in IRS scrutiny and enforcement related to tax compliance. The 2023 business tax changes included stricter reporting requirements and increased penalties for non-compliance. Businesses need to prioritize accurate record-keeping and timely filing to mitigate potential risks. This emphasis on compliance necessitates robust accounting systems and professional tax advice.

H2: Impact on Small Businesses

The 2023 business tax changes had a significant impact on small businesses. [Specific examples, e.g., changes to the simplified tax system for small businesses, new thresholds for tax brackets, or adjustments to self-employment tax rates]. Small businesses need to carefully analyze these changes to understand their obligations and opportunities. Taking advantage of available resources and seeking professional guidance is particularly crucial for smaller enterprises navigating the complexities of 2023 business tax changes.

H2: Changes for Corporations

Larger corporations also faced significant alterations under the 2023 business tax changes. [Specific examples, e.g., adjustments to corporate tax rates, modifications to international tax rules, or changes in depreciation methods]. These changes impacted profitability and strategic planning, requiring corporations to adapt their tax strategies accordingly. Professional tax advice is crucial for navigating these complex alterations and minimizing tax liabilities.

H2: Navigating the 2023 Business Tax Changes: Practical Strategies

Given the complexity of the 2023 business tax changes, proactive tax planning is paramount. This includes:

Accurate Record Keeping: Maintain meticulous records of all financial transactions.
Tax Professional Consultation: Engage a qualified tax professional to ensure compliance and optimize tax strategies.
Staying Updated: Regularly monitor tax law changes and updates.
Proactive Tax Planning: Develop a comprehensive tax strategy tailored to your business's specific circumstances.

H1: Conclusion

The 2023 business tax changes presented a complex and dynamic environment for businesses. Understanding these changes, their impact, and the strategies for navigating them is critical for success. Proactive planning, accurate record-keeping, and professional tax advice are essential tools for businesses to effectively manage their tax obligations and maximize their financial performance in the face of these ongoing developments.

FAQs:

1. What are the most significant changes to the corporate tax rate in 2023? [Answer specific to the country and relevant legislation].
2. How have the 2023 tax changes impacted small business deductions? [Answer specific to the country and relevant legislation].
3. What are the new penalties for non-compliance with 2023 tax regulations? [Answer specific to the country and relevant legislation].
4. Are there any new tax credits available to businesses in 2023? [Answer specific to the country and relevant legislation].
5. How do the 2023 tax changes affect international businesses operating in [country]? [Answer specific to the country and relevant legislation].
6. What resources are available to help small businesses understand the 2023 tax changes? [List relevant government websites and resources].
7. When are the deadlines for filing business taxes in 2023? [Answer specific to the country and relevant legislation].
8. How can businesses minimize their tax liability under the 2023 tax code? [Provide general strategies, not specific tax advice].
9. What are the key differences between the 2023 tax code and the previous year's? [Summarize key differences].

Related Articles:

1. "Understanding the New QBI Deduction for 2023": Explains the changes and eligibility criteria for the Qualified Business Income deduction.
2. "Navigating the Increased IRS Scrutiny in 2023": Provides strategies for minimizing audit risk.
3. "2023 Tax Changes for Small Businesses: A Practical Guide": Focuses specifically on the implications for small business owners.
4. "International Tax Implications of 2023 Business Tax Changes": Explores the impact on multinational corporations.

5. "Maximizing Tax Credits for Renewable Energy Investments in 2023": Details specific tax incentives for green businesses.

6. "The Impact of 2023 Tax Changes on Corporate Tax Planning": Discusses strategies for large corporations.

7. "Key Changes to Depreciation Rules Under the 2023 Tax Code": Explains modifications to depreciation methods.

8. "2023 Tax Compliance: A Step-by-Step Guide for Small Businesses": Provides a practical guide to compliance.

9. "Tax Reform and its Economic Impact: Analyzing the 2023 Changes": Examines the broader economic consequences of the tax changes.

Note: This is a template. You need to fill in the bracketed information with specifics relevant to the country or region you are targeting. The specific details of 2023 business tax changes will vary significantly based on location. Always consult with a qualified tax professional for personalized advice.

2023 business tax changes: Self-employment Tax , 1988

2023 business tax changes: *Tax Withholding and Estimated Tax* , 1993

2023 business tax changes: *2017 State Business Tax Climate Index* Jared Walczak, Scott Drenkard, Joseph Henchman, 2017-09-28 The Tax Foundation's State Business Tax Climate Index enables business leaders, government policymakers, and taxpayers to gauge how their states' tax systems compare. While there are many ways to show how much is collected in taxes by state governments, the Index is designed to show how well states structure their tax systems, and provides a roadmap to improving these structures.

2023 business tax changes: Farmer's Tax Guide , 1998

2023 business tax changes: 2018 State Business Tax Climate Index Jared Walczak, Scott Drenkard, Joseph Henchman, 2017-10-17 The Tax Foundation's State Business Tax Climate Index enables business leaders, government policymakers, and taxpayers to gauge how their states' tax systems compare. While there are many ways to show how much is collected in taxes by state governments, the Index is designed to show how well states structure their tax systems, and provides a roadmap to improving these structures.

2023 business tax changes: Tax Savvy for Small Business Frederick W. Daily, 2001 Despite popular opinion, it is possible to run a profitable, honest business while minimizing taxes and staying out of legal trouble. Tax Savvy for Small Business helps readers do just that, detailing year-round tax-saving strategies for: -- claiming all legitimate deductions -- maximizing fringe benefits -- keeping accurate records -- documenting expenses -- surviving an audit The 5th edition provides the most current IRS rules, the latest tax codes and a new chapter of Frequently Asked Questions.

2023 business tax changes: Farmer's Tax Guide - Publication 225 (For Use in Preparing 2020 Returns) Internal Revenue Service, 2021-03-04 vate, operate, or manage a farm for profit, either as owner or tenant. A farm includes livestock, dairy, poultry, fish, fruit, and truck farms. It also includes plantations, ranches, ranges, and orchards and groves. This publication explains how the federal tax laws apply to farming. Use this publication as a guide to figure your taxes and complete your farm tax return. If you need more information on a subject, get the specific IRS tax publication covering that subject. We refer to many of these free publications throughout this publication. See chapter 16 for information on ordering these publications. The explanations and examples in this publication reflect the Internal Revenue Service's interpretation of tax laws enacted by Congress, Treasury regulations, and court decisions. However, the information given does not cover every situation and is not intended to replace the law or change its meaning. This publication covers subjects on which a court may have rendered a decision more favorable to taxpayers than the interpretation by the IRS. Until these differing interpretations are resolved by higher court decisions, or in some other way, this publication will continue to present the interpretation by the IRS.

2023 business tax changes: Oregon Blue Book Oregon. Office of the Secretary of State, 1895

2023 business tax changes: Your Federal Income Tax for Individuals United States. Internal Revenue Service, 1986

2023 business tax changes: (Circular E), Employer's Tax Guide - Publication 15 (For Use in 2021) Internal Revenue Service, 2021-03-04 Employer's Tax Guide (Circular E) - The Families First Coronavirus Response Act (FFCRA), enacted on March 18, 2020, and amended by the COVID-related Tax Relief Act of 2020, provides certain employers with tax credits that reimburse them for the cost of providing paid sick and family leave wages to their employees for leave related to COVID-19. Qualified sick and family leave wages and the related credits for qualified sick and family leave wages are only reported on employment tax returns with respect to wages paid for leave taken in quarters beginning after March 31, 2020, and before April 1, 2021, unless extended by future legislation. If you paid qualified sick and family leave wages in 2021 for 2020 leave, you will claim the credit on your 2021 employment tax return. Under the FFCRA, certain employers with fewer than 500 employees provide paid sick and fam-ily leave to employees unable to work or telework. The FFCRA required such employers to provide leave to such employees after March 31, 2020, and before January 1, 2021. Publication 15 (For use in 2021)

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2023 business tax changes: Introduction to Business Lawrence J. Gitman, Carl McDaniel, Amit Shah, Monique Reece, Linda Koffel, Bethann Talsma, James C. Hyatt, 2024-09-16 Introduction to Business covers the scope and sequence of most introductory business courses. The book provides detailed explanations in the context of core themes such as customer satisfaction, ethics, entrepreneurship, global business, and managing change. Introduction to Business includes hundreds of current business examples from a range of industries and geographic locations, which feature a variety of individuals. The outcome is a balanced approach to the theory and application of business concepts, with attention to the knowledge and skills necessary for student success in this course and beyond. This is an adaptation of Introduction to Business by OpenStax. You can access the textbook as pdf for free at openstax.org. Minor editorial changes were made to ensure a better ebook reading experience. Textbook content produced by OpenStax is licensed under a Creative Commons Attribution 4.0 International License.

2023 business tax changes: The Pig Book Citizens Against Government Waste, 2013-09-17 The federal government wastes your tax dollars worse than a drunken sailor on shore leave. The 1984 Grace Commission uncovered that the Department of Defense spent $640 for a toilet seat and $436 for a hammer. Twenty years later things weren't much better. In 2004, Congress spent a record-breaking $22.9 billion dollars of your money on 10,656 of their pork-barrel projects. The war on terror has a lot to do with the record $413 billion in deficit spending, but it's also the result of pork over the last 18 years the likes of: - $50 million for an indoor rain forest in Iowa - $102 million to study screwworms which were long ago eradicated from American soil - $273,000 to combat goth culture in Missouri - $2.2 million to renovate the North Pole (Lucky for Santa!) - $50,000 for a tattoo removal program in California - $1 million for ornamental fish research Funny in some instances and jaw-droppingly stupid and wasteful in others, The Pig Book proves one thing about Capitol Hill: pork is king!

2023 business tax changes: Individual retirement arrangements (IRAs) United States. Internal Revenue Service, 1990

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2023 business tax changes: *Circular A, Agricultural Employer's Tax Guide* , 1991

2023 business tax changes: Tax Expenditures for Health Care C. Eugene Steuerle, 1979

2023 business tax changes: Corporate Tax Reform Jane Gravelle, 2017-10-10 Interest in corporate tax reform that lowers the rate and broadens the base has developed in the past several years. Some discussions by economists in opinion pieces have suggested there is an urgent need to lower the corporate tax rate, but not necessarily to broaden the tax base, an approach that presents some difficulties given current budget pressures. Others see the corporate tax as a potential source of revenue. Arguments for lowering the corporate tax rate include the traditional concerns about economic distortions arising from the corporate tax and newer concerns arising from the increasingly global nature of the economy. Some claims have been made that lowering the corporate tax rate would raise revenue because of the behavioral responses, an effect that is linked to an open economy. Although the corporate tax has generally been viewed as contributing to a more progressive tax system because the burden falls on capital income and thus on higher-income individuals, claims have also been made that the burden falls not on owners of capital, but on labor income. The analysis in this report suggests that many of the concerns expressed about the corporate tax are not supported by empirical evidence. Claims that behavioral responses could cause revenues to rise if rates were cut do not hold up on either a theoretical or an empirical basis. Studies that purport to show a revenue-maximizing corporate tax rate of 30% (a rate lower than the current statutory tax rate) contain econometric errors that lead to biased and inconsistent results; when those problems are corrected the results disappear. Cross-country studies to provide direct evidence showing that the burden of the corporate tax actually falls on labor yield unreasonable results and prove to suffer from econometric flaws that also lead to a disappearance of the results when corrected, in those cases where data were obtained and the results replicated. Many studies that have been cited are not relevant to the United States because they reflect wage bargaining approaches and unions have virtually disappeared from the private sector in the United States. Overall, the evidence suggests that the tax is largely borne by capital. Similarly, claims that high U.S. tax rates will create problems for the United States in a global economy suffer from a misrepresentation of the U.S. tax rate compared with other countries and are less important when capital is imperfectly mobile, as it appears to be. Although these new arguments appear to rely on questionable methods, the traditional concerns about the corporate tax appear valid. While an argument may be made that the tax is still needed as a backstop to individual tax collections, it does result in some economic distortions. These economic distortions, however, have declined substantially over time as corporate rates and shares of output have fallen. Moreover, it is difficult to lower the corporate tax without creating a way of sheltering individual income given the low tax rates on dividends and capital gains. A number of revenue-neutral changes are available that could reduce these distortions, allow for a lower corporate statutory tax rate, and lead to a more efficient corporate tax system. These changes include base broadening, reducing the benefits of debt finance through inflation indexing, taxing large pass-through firms as corporations, and reducing the tax at the firm level offset by an increase at the individual level. Nevertheless, the scope for reducing the tax rate in a revenue-neutral way may be limited.

2023 business tax changes: *475 Tax Deductions for Businesses and Self-Employed Individuals* Bernard B. Kamoroff, 2011 Rev. ed. of: 422 tax deductions for businesses & self employed individuals. 5th ed. c2004.

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2023 business tax changes: *2016 State Business Tax Climate Index* Jared Walczak, Scott Drenkard, Joseph Henchman, 2015-11-17 The Tax Foundation's State Business Tax Climate Index enables business leaders, government policymakers, and taxpayers to gauge how their states' tax systems compare. While there are many ways to show how much is collected in taxes by state governments, the Index is designed to show how well states structure their tax systems, and provides a road-map to improving these structures.

2023 business tax changes: *Income Averaging* United States. Internal Revenue Service, 1985

2023 business tax changes: Employer's Tax Guide, Circular E Internal Revenue Service, 2018-01-30 Pub. 15 / Circular E explains your tax responsibilities as an employer. It explains the requirements for withholding, depositing, reporting, paying, and correcting employment taxes. It explains the forms you must give to your employees, those your employees must give to you, and those you must send to the IRS and the SSA. This guide also has tax tables you need to figure the taxes to withhold from each employee for 2017. References to income tax in this guide apply only to federal income tax. Contact your state or local tax department to determine if their rules are different. When you pay your employees, you don't pay them all the money they earned. As their employer, you have the added responsibility of withholding taxes from their paychecks. The federal income tax and employees' share of social security and Medicare taxes that you withhold from your employees' paychecks are part of their wages that you pay to the United States Treasury instead of to your employees. Your employees trust that you pay the with-held taxes to the United States Treasury by making federal tax deposits. This is the reason that these withheld taxes are called trust fund taxes. If federal income, social security, or Medicare taxes that must be withheld aren't withheld or aren't deposited or paid to the United States Treasury, the trust fund recovery penalty may apply. See section 11 for more information. Pub. 15-A includes specialized information supplementing the basic employment tax information pro-vided in this publication. Pub. 15-B, Employer's Tax Guide to Fringe Benefits, contains information about the employment tax treatment and valuation of various types of non-cash compensation. Pub. 535 discusses common business expenses and explains what is and is not deductible. The general rules for deducting business expenses are discussed in the opening chapter. The chapters that follow cover specific expenses and list other publications and forms you may need.

2023 business tax changes: 2019 State Business Tax Climate Index Jared Walczak, Scott Drenkard, Joseph Henchman, 2018-09-25 The Tax Foundation's State Business Tax Climate Index enables business leaders, government policymakers, and taxpayers to gauge how their states' tax systems compare. While there are many ways to show how much is collected in taxes by state governments, the Index is designed to show how well states structure their tax systems, and provides a roadmap to improving these structures.

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2023 business tax changes: *RIA Federal Tax Handbook* , 2001

2023 business tax changes: Green's 2021 Trader Tax Guide Robert A. Green, 2021-01-15 Use

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2023 business tax changes: *The Trudeau Record: Promise v. Performance* KATHERINE SCOTT, LAURA MACDONALD, STUART TREW, 2024-09-13 In this book, independent experts analyze the performance of Justin Trudeau's years in power in over 25 important areas of government policy. The record of what has been done – and what hasn't – will surprise even well-informed readers. The focus is on six policy areas: Indigenous rights, governance and housing; the environment and energy; taxes and spending; healthcare and social benefits; foreign policy, immigration, and trade; and social policy including drug reform, labour rights, and racism. Editors KATHERINE SCOTT, LAURA MACDONALD and STUART TREW of the Canadian Centre for Policy Alternatives and Carleton University have recruited Canada's most knowledgeable experts in their areas to contribute to this volume.

2023 business tax changes: Tax Policy Reforms 2024 OECD and Selected Partner Economies OECD, 2024-09-30 This is the ninth edition of Tax Policy Reforms: OECD and Selected Partner Economies, an annual publication that provides comparative information on tax reforms across countries and tracks tax policy developments over time. The report covers the tax policy reforms introduced or announced in 2023 in 90 member jurisdictions of the OECD/G20 Inclusive Framework on Base Erosion and Profit Shifting, including all OECD countries. The publication provides an overview of the macroeconomic environment and tax revenue context in which these tax reforms were made, highlighting how governments used tax policy to respond to elevated inflation levels, as well as to address long-run structural challenges.

2023 business tax changes: J.K. Lassser's Small Business Taxes 2024 Barbara Weltman, 2023-11-30 Expert small business tax guidance from America's favorite expert In the newly revised J.K. Lasser's Small Business Taxes 2024: Your Complete Guide to a Better Bottom Line, renowned small business attorney and tax expert Barbara Weltman delivers the latest and most up-to-date edition of America's most trusted small business tax guide. In the book, you'll explore exactly how to minimize your 2023 business tax bill and position your business for 2024 tax savings with straightforward and comprehensive guidance that walks you through which deductions and credits to look out for and how to claim them. You'll discover what kinds of tax relief and green energy tax breaks are legally available to your small business and how to access them, complete with specific instructions on how to properly fill out IRS tax forms, what records to keep in case the IRS has questions, and applicable dollar limits. You'll also find: Tax facts, strategies, checklists, and the latest information you need to ensure you pay what you legally owe – and not a penny more Sample IRS forms that demonstrate how to properly claim the deductions and credits that apply to your small business New tax laws and the latest court decisions and IRS rulings that impact your bottom-line A complimentary new e-supplement containing the latest developments from the Internal Revenue Service (IRS) and Congress A must-read roadmap to properly completing this year's business taxes, J.K. Lasser's Small Business Taxes 2024 is your comprehensive and up-to-date guide to legally minimizing your tax bill while making sure Uncle Sam gets what he's owed.

2023 business tax changes: Options for Reducing the Deficit United States. Congressional Budget Office, 2013 From the Introduction: This volume presents 103 options that would decrease federal spending of increase federal revenues over the next decade. Those options cover many areas-ranging from defense to energy, Social Security, and provisions of the tax code. The budgetary effects identified for most of the options span the 10 years from 2014 to 2023 (the period covered by CBO's May 2013 baseline budget projections), although many of the options would have longer-term effects as well. Chapters 2 through 5 present options in the following categories: Chapter 2: Mandatory spending other than that for health-related programs; Chapter 3: Discretionary spending other than that for health-related programs, Chapter 4: revenues other than those related to health; Chapter 5: Health-related programs and revenue provisions. In addition to 11 options that are similar in scope to others in this volume, Chapter 5 includes 5 broad approaches for reducing spending on health care programs or revenues forgone because of tax provisions related to health care. Each would offer lawmakers a variety of possibilities for making changes in current laws. Chapter 6 differs from the rest of the volume; it discusses the challenges and the potential budgetary effects of eliminating a cabinet department.

2023 business tax changes: *Tax Reform with the 20/20 Tax* James C. Tanner, 2015-12-02 Many books have been written about tax reform, but none offer the pragmatic and understandable approach that youll find in this treatise filled with a nonpartisan set of solutions to fix an antiquated and indecipherable tax system. James C. Tanner, a certified public accountant with more than four decades of experience, explores how we can: Create a fair and logical tax framework by rethinking income exclusions, exemptions, deductions, credits, tax brackets, capital gains, and other tax alternatives; reform tax expenditures, including health insurance and medical costs, home mortgage and other interest deductions, retirement plan deductions, charitable donations, and capital gains on assets sold and transferred; lower the tax rates for most individual and corporate taxpayers while making our US companies more competitive with their foreign counterparts. Tanner also outlines how historical decisions and legislative proposals led to our current tax laws under the premise that we cant fix them without understanding why they were created in the first place. For those who want to participate in the national debate on federal tax reform, it begins with a firm understanding of the system and the practical proposals in Tax Reform with the 20/20 Tax.

2023 business tax changes: Proceedings of the 2023 3rd International Conference on Enterprise Management and Economic Development (ICEMED 2023) Gaikar Vilas, Jing Gao, Xi Chen, 2023-09-23 This is an open access book. 2023 3rd International Conference on Enterprise Management and Economic Development (ICEMED2023) will be held in Xi'an, China on May 12–14, 2023. Enterprise management is the general term for a series of functions such as organizing, planning, commanding, supervising and regulating the production and operation activities of enterprises. Relative to economic growth, economic development is the core concept of development economics. Economic development refers to the high-quality development of the economy, including quality and quantity, rather than merely the growth of quantity. Enterprise management covers economics, management, business management, financial management, human resource management and other aspects, and is a comprehensive interdisciplinary science that spans natural science, engineering science, technical science and humanities and social science. Enterprise management comes into being with the development of modern socialized mass production. The use of modern management means and methods to manage enterprises, ensure the survival and development of enterprises, and play a positive role in promoting economic development. ICEMED2023 will bring together experts and scholars from relevant fields to discuss the relationship between enterprise management and economic development. Reasonable enterprise management is an important way to promote the economic development of enterprises. Scientific and reasonable use of industrial and commercial enterprise management knowledge can reasonably carry out effective macro-control on the enterprise economy and ensure the stable progress and development of the enterprise economy.

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2023 business tax changes: J.K. Lasser's Small Business Taxes 2023 Barbara Weltman, 2022-11-21 Comprehensive guide to small business tax write-offs and strategies from a leading name in tax Small business owners in the US face enough challenges without overpaying tax. Despite this, millions of small businesses miss out on crucial deductions, tax credits, and tax-saving moves every year, resulting in higher-than-necessary tax bills. In J.K. Lasser's Small Business Taxes 2023: Your Complete Guide to a Better Bottom Line, renowned attorney and small business advocate Barbara Weltman offers a thorough and exhaustively researched roadmap to legally minimizing your tax liability and maximizing your deductions and credits. In the book, you'll find tax facts and planning strategies that help you make business decisions in the most tax-efficient way possible. You'll also discover: A complete list of the business expense deductions and tax credits available to you and what you need to do to qualify for them Up-to-date info on current tax law and procedure, including information on the latest relevant legislation Guidance on avoiding tax penalties and minimizing audit risk A heads-up on coming changes to help you plan for next year's taxes Sample forms and checklists to help you get organized and help you stay tax compliant A free e-supplement that includes the latest developments from the IRS and Congress A concise and plain-English guide for every small business owner in America, Small Business Taxes 2023 is the detailed and accessible tax overview you've been waiting for.

2023 business tax changes: OECD Economic Surveys: United States 2024 OECD, 2024-06-25 The United States economy has continued to expand at a solid pace and price pressures have eased somewhat. However, a sustained fiscal deficit has contributed to raising public debt as a share of GDP to its highest level since World War II, with a further substantial increase in prospect over coming decades as the population ages. To put the public finances on a more sustainable path, a multi-year fiscal adjustment should be enacted that achieves savings on pensions and healthcare and raises taxation, including on capital incomes. A more medium-term oriented and less complicated federal budgeting process would support this. At the same time, economic growth would benefit from productivity enhancing reforms that promote competition, including through maintaining international trade openness and reinforcing relevant skills in the workforce. Efforts to reduce greenhouse gas emissions have accelerated, but further policy measures will be needed to achieve emission reduction targets. Policy options include a package of broad-based carbon pricing, taxes and sectoral policies. As the climate transition further progresses, additional measures will be needed to support displaced workers from fossil fuel industries and for climate adaptation. SPECIAL FEATURE: MANAGING FISCAL PRESSURES IN THE UNITED STATES

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