

WASHINGTON, Sept. 11, 2013 /PRNewswire/ -- The Tax Council (TTC) and Ernst & Young LLP announced the inaugural release of the monthly TTC/EY Tax Reform Business Barometer, measuring the expected likelihood of reform at each stage of the federal government process, finding high expectations of forward movement of the initial stages of tax reform in 2013.

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to read the full report.

- Over 70% of respondents think a detailed tax reform plan will begin to be worked on by the House Ways and Means Committee this year. Nearly 50% of respondents think a tax reform plan will be put forward in the Senate.
- Forty-three percent of the respondents expect the House Ways and Means Committee to pass tax reform legislation by the end of this year. About one-in-five respondents expect the Senate Finance Committee to do so as well. Over one-quarter of respondents think that federal tax reform will be enacted by the end of 2014.
- Sixty-one percent of the respondents ranked the revenue neutrality vs. revenue raising issue as the biggest hurdle to federal tax reform, followed by reluctance to reduce major individual tax expenditures.

"Policymakers, the business community and the public share a strong interest in a simpler, fairer tax system that is more conducive to economic growth. Even given the challenges of such a task, with visions of 1986, they know it's possible," said Lynda Walker, Executive Director of The Tax Council. "This survey is designed to capture attitudes about likelihood, timing and the manner in which progress will be made – undoubtedly changing with each aspect of the process and each new proposal."

Designed to provide an assessment of views by leading tax business executives and practitioners, the Barometer will track opinions each month as tax reform is debated and developed in Congress.

"During the development of the 1986 Tax Reform Act, there were many highs and lows on the prospects of tax reform actually succeeding. The Barometer provides a real-time assessment of the business community's expectations," said Tom Neubig, Director of Quantitative Economics and Statistics (QUEST) for Ernst & Young LLP. "Tax reform will be a multi-year process, but key decisions are expected to be made in the early deliberations, and significant progress is expected this year, so companies should be engaged."

About The Tax Council

The Tax Council is a Washington, D.C.-based non-profit, membership organization promoting sound tax and fiscal policies since 1966. Its membership is comprised of (but not limited to) Fortune 500 companies, leading accounting and law firms, and major trade associations.

About EY

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This news release has been issued by The Tax Council and Ernst & Young LLP, a member firm of EY serving clients in the US.

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