

The One Big Beautiful Bill



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The One Big Beautiful Bill (OBBB) Act, signed into law on July 4, 2025, aims to make many of the tax cuts from President Trump's first term permanent. It also includes provisions for increased tax deductions for working Americans and seniors, as well as changes to employee benefits and foreign tax credits. However, critics argue the bill favors the wealthy, could increase the national debt, and lacks transparency in some areas.

Pros of the OBBB Act:

Permanent Tax Cuts:

The OBBB Act makes many of the individual and business tax cuts from the 2017 TCJA permanent.

Increased Tax Deductions:

It includes provisions for increased tax deductions for working Americans, particularly for Tips, overtime pay and an extra \$6,000 deduction for seniors 65 and older.



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Improved Employee Benefits:

The act increases contribution limits for dependent care flexible spending accounts, potentially benefiting families with childcare expenses.

Potential for Economic Growth:

Supporters argue the tax cuts will stimulate economic growth by encouraging investment and job creation.

Cons of the OBBB Act:

- **Increased National Debt:**

Critics warn that making the tax cuts permanent will significantly increase the national debt and deficit.

- **Potential Cuts to Low Income Families:**

Some argue that the bill primarily benefits the wealthy and large corporations, with minimal benefits for middle and lower-income individuals who rely on Medicaid, Affordable Care Act Subsidies, Planned Parenthood and Food Assistant Programs.

- **Impact on Social Security:**

Some worry about the potential impact of the bill on the long-term solvency of Social Security.

Look at the articles included in this newsletter to take a deeper dive into the One Big Beautiful Bill then draw your own conclusion about the opportunities and challenges with the OBBB.

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