

Overview of business changes

- Corporate rate reduction to flat 21%
- Repeal of corporate AMT
- Special rules for pass-throughs (Sec. 199A)
- Loss limitation for other than C corps (Sec. 461)
- Repeal of Sec.199 (DPD)
- Expensing of assets
 - increases to Sec.179 (\$1 million and threshold \$2.5 million)
- Expanded accounting method exceptions for small businesses
- Changes to various fringe benefits including treatment of meals and entertainment paid by employer
- Limit on use of and carryback of NOL
- Limitation on interest expense deduction for non-small businesses (over \$25 million receipts); limited exceptions
- Corporate shift from worldwide to territorial system