



# TTAA Legislative & Regulatory Update

**June 16, 2025**

## From Chairman Mike Crapo - Press Conference This Afternoon

**Subject:** Chairman Crapo Releases Finance Committee Reconciliation Text

**FOR IMMEDIATE RELEASE**

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### **Chairman Crapo Releases Finance Committee Reconciliation Text**

**Washington, D.C.**--U.S. Senate Finance Committee Chairman Mike Crapo (R-Idaho) today released legislative text within the Finance Committee's jurisdiction for inclusion in Senate Republicans' budget reconciliation bill.

"This bill prevents an over-\$4 trillion tax hike and makes the successful 2017 Trump tax cuts permanent, enabling families and businesses to save and plan for the future.

"It delivers additional tax relief to middle-class families still recovering from record inflation under the Biden Administration. It powers the economy by permanently extending critical pro-growth provisions and introduces new incentives for domestic investment, providing certainty for American job creators to spur domestic economic activity and invest in their workers.

"The legislation also achieves significant savings by slashing Green New Deal spending and targeting waste, fraud and abuse in spending programs while preserving and protecting them for the most vulnerable.

"I look forward to continued coordination with our colleagues in the House and the Administration to deliver President Trump's bold economic agenda for the American people as quickly as possible."

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### **Senate Enters Pivotal Week for OBBBA**

#### **Finance Committee Set to Unveil Key Language**

With only the Senate in session this week and the Juneteenth holiday shortening the schedule, all eyes are on the upper chamber as it enters a critical stage in the legislative process surrounding the sweeping "One Big Beautiful Bill Act" (OBBBA). While most Senate committees have already released their respective pieces of the broader policy package, the spotlight now turns to the Senate Finance Committee, which is expected to unveil its bill text today.

This long-awaited release will offer the first detailed look at how the Senate plans to reshape the House-passed version of OBBBA, especially on contentious issues such as energy tax credits, proposed changes to the state and local tax (SALT) deduction, and Medicaid spending.

The Senate's revisions are seen as a crucial moderating influence on the House bill, which passed by a single vote on May 22. However, the scale and direction of the Senate's changes—particularly around politically sensitive areas like SALT—remain to be seen. A significant deviation from the House version could pose challenges when the bill returns to the lower chamber for final consideration, especially among moderate Republicans from high-tax states who have publicly staked their support on maintaining generous SALT deductions.

Simultaneously, the Senate Parliamentarian continues to review the House bill under the "Byrd Rule," a procedural safeguard that bars non-budgetary provisions from inclusion in reconciliation legislation. This review process, known informally as the "Byrd Bath," is intended to ensure that

the bill conforms to the strict guidelines governing budget reconciliation and can advance with a simple majority vote.

If the Finance Committee unveils its text as expected and the Parliamentarian concludes her review this week, the full Senate could begin debate on the finalized package as early as next week. Lawmakers have informally targeted July 4th as the deadline for getting the bill signed into law, though many observers consider that timeline ambitious.

President Trump is expected to remain heavily involved in the negotiations as the legislation moves forward. His administration views the OBBBA as a signature achievement, and he is likely to assert increasing influence as final language and vote counts take shape.

Beyond OBBBA, the Senate floor agenda this week includes the anticipated final vote on the GENIUS Act, legislation that would establish regulatory guidelines for stablecoins—cryptocurrencies pegged to the U.S. dollar. The bill aims to facilitate broader adoption of digital currencies for everyday transactions, although the House has not yet taken up the measure.

The Senate also plans to consider key nominations, including appointments to the Federal Communications Commission (FCC) and the Department of Health and Human Services (HHS). Committee activity will remain robust despite the shortened week. Highlights include:

- On Tuesday, the Senate Armed Services Committee will hear testimony from Defense Secretary Pete Hegseth and Joint Chiefs of Staff Chair Gen. Dan Caine.
- Also Tuesday, the Senate Appropriations Committee will take testimony from Director of National Intelligence Tulsi Gabbard, CIA Director John Ratcliffe, and acting NSA Director Lt. Gen. William J. Hartman.
- On Wednesday, the Senate Energy and Natural Resources Committee will hear from Energy Secretary Chris Wright.

The Senate Judiciary Committee will also hold a politically charged hearing Wednesday regarding Past President Biden's fitness to serve. The hearing is expected to draw significant attention, not least because former President Joe Biden once chaired the committee.

Both the Senate and House will return to full session next week as Congress approaches a critical juncture in the legislative calendar.



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