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## The Trump Agenda: What's Next for Business? – Podcast

Brownstein Hyatt Farber Schreck's recent business roundtable, "The Trump Agenda: What's Next for Business," attracted more than 60 participants across a wide variety of industries to engage with the firm's skilled policy, business and Washington law professionals who discussed the potential impacts of the new administration.

After the U.S. presidential election brought historic and unanticipated results, debate rages on whether the Trump presidency will bring equally dramatic results, potentially creating seismic impacts on economic, political, legal and social arenas.



The panel provided in-depth insight into proposed reforms across taxation, antitrust/competition, securities/financial services, transportation, infrastructure and international trade, providing a perspective on how "inside the Beltway" changes may impact businesses nationwide. They analyzed the driving forces behind the election of President Trump, the role of tax reform and expectations of the American voters, potential Dodd-Frank reform and the potential winners and losers from change.

The tax reform debate for businesses includes consideration of a 20 percent corporate tax rate, a 25 percent rate for partnerships and pass-through entities, expensing for capital investments (other than structures), limits on net interest expense deductions for C corporations, and a territorial tax system with some level of minimum tax on foreign earnings, addressing the substantial amount of U.S. corporation income abroad that could be "repatriated" to the states. Additionally, a greater portion of private equity "carried interest" could face taxation at ordinary income rates rather than capital gains rates. For individual taxation, the debate includes potential moves to three tax brackets (e.g., 12%, 25%, 35%), doubling the standard deduction, repealing personal exemptions and increasing child and dependent care tax credits, repealing state and local tax deductions, repealing the individual "alternative minimum tax," and repealing the estate tax. The panelists agreed that tax reform represents an "existential issue" for Republicans. Accordingly, while lacking confidence in the extent of true "reform," the panel expects passage of some form of tax cut within the next two to three months.

The panel also wrestled with the potential for increased regulation in the technology space despite the administration's preference for cutting regulations. Specifically, the panel considered whether technology companies should be required to cooperate with national security requirements and investigation requests, and whether tech companies should be forced to permit government access to their proprietary technology. Finally, the panel addressed whether social media companies should be required to have some accountability for the content

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posted on their pages, weighing whether social media is just like the town square, with postings as free speech, or whether social media bears some responsibility for postings on their pages.

The panel—moderated by Corporate Shareholder [Mike King](#)—included Brownstein Policy Director [Cate McCanless](#), Strategic Advisor [Barry Jackson](#) and Shareholder [Greg Berger](#).

To listen to the podcast of the panel, please click [here](#).

To access the poll conducted at the panel and view the results, please click [here](#).

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