

# Treasury Commemorates 6 Month Anniversary of Historic Tax Cuts Passage, Unveils New Website Content

June 29, 2018

**Washington**—Today the Treasury Department commemorated the six month anniversary of the passage of the Tax Cuts and Jobs Act and launched an updated [webpage](#) informing hardworking Americans of the benefits of this historic legislation.

“Six months after the passage of historic tax cuts and reform, hardworking taxpayers are experiencing an economic renewal,” said U.S. Treasury Secretary Steven T. Mnuchin. “Business optimism is soaring with job creators across the country expressing confidence in the healthy economy. Hundreds of companies have announced wage increases, bonuses, new hiring, or enhanced benefits for millions of workers. America is open for business. Families are seeing better careers and bigger paychecks.”

The Tax Cuts and Jobs Act is delivering relief to hardworking taxpayers and making the business environment in America competitive. The law cut tax rates, doubled the standard deduction, and expanded the child tax credit. The legislation also cut business taxes, provided for immediate expensing of capital expenditures and moved the U.S. away from a worldwide system of taxation to a territorial system.

Additionally, the Tax Cuts and Jobs Act simplifies the filing process for taxpayers. Because the law doubles the standard deduction, many Americans will no longer need to itemize. The IRS is releasing a simple, postcard-sized Form 1040 for use in the 2019 filing period.

[Read more about the benefits of these historic tax cuts.](#)

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