

Tax, labor and economy: little progress on tax reform, NAFTA renegotiations have begun, overtime rule to be revised

■ Completed ■ In progress ■ Stalled ■ No action



Tax reform

- The White House released an outline of a tax reform plan and GOP leaders released a joint statement of tax reform principles, but few specifics have been released



Overtime rule

- In July, the Labor Department reopened a 60-day public comment period on the overtime rule
- Instead of defending Obama's salary threshold in court, this move essentially rewrites the rule from scratch



China currency status

- Trump has walked back his pledge to name China a currency manipulator in exchange for Chinese cooperation on North Korea



NAFTA renegotiation

- The first round of NAFTA renegotiations began in August
- Trump has expressed that pulling out of the negotiations is still an option



TPP withdrawal

- Trump issued an executive order withdrawing the US from the trade deal on January 23



Buy American, Hire American

- Trump issued an executive order mandating the federal government to prioritize domestic workers and US products

What's next?

- Congress and the administration will attempt to reach a consensus on tax reform by the end of the year, possibly resorting to temporary tax cuts if a comprehensive reform package cannot be agreed upon
- Alexander Acosta, the newly appointed Secretary of Labor, may move to replace the Obama overtime rule with a more conservative version of the wage regulation
- Trade and currency negotiations with China may hinge on the country's cooperation with the United States in containing military threats from North Korea
- The Department of Commerce may propose new tariffs or countervailing duties against specific products or other countries that run trade surpluses with the United States