

FY 2023 budget release expected March 28

The White House is expected to release its budget request for fiscal year 2023 on March 28, according to numerous press reports on March 18 citing comments from Office of Management and Budget (OMB) officials.

In conjunction with that release, the Treasury Department is expected to issue its “Green Book,” which will provide more granular discussion of the administration’s tax and revenue policies, their projected impact on federal receipts, and, possibly, their effective dates. Details in the Green Book are likely to influence subsequent legislation that is marked up in the congressional taxwriting committees and moves through Congress.

The budget for fiscal year 2022, which began last October 1, was finalized just this week when President Biden signed into law a \$1.5 trillion omnibus spending package that is largely free of changes to the tax code. (For details, see *Tax News & Views*, Vol. 23, No. 8, Mar. 11, 2022.)

URL: https://dhub.blob.core.windows.net/dhub/Newsletters/Tax/2022/TNV/220311_1.html

Also this week, the Senate voted 61-36 to confirm President Biden’s nomination of Shalanda Young to be OMB director. Young had been serving as the agency’s acting director prior to her confirmation.

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