BUDGET PROCESS THAT COULD AFFECT **1031 EXCHANGES**

ADISA
ALTERNATIVE & DIRECT INVESTMENT SECURITIES ASSOCIATION

SENATE

AUGUST 11

- S. Con. Res. 14 (adopted 50-49 in a party line vote)
- Budget resolution authorizes $3.5T Reconciliation bill

AUGUST 12

12 Senate committees begin putting together recommendations to determine how to spend $3.5T and how to pay for it

SEPTEMBER 15

Self-imposed goal to report to Senate Budget Committee

WEEK OF SEPT 15

Senate Budget Committee creates single bill from 12 committee recommendations

WEEK OF SEPT 20

Bill goes to floor for consideration

LATE SEPTEMBER

- Senate Parliamentarian reviews to ensure compliance with Byrd Rule
- Vote-a-Rama includes debate and amendments
- **PASSAGE:** *Once everything above takes place, and there is agreement w/House, then presumably passage and to the President's desk for signature*

AUGUST

SEPTEMBER

TIMES FROM HERE ARE ESTIMATED ONLY

AUGUST 24

220-212 (party line vote) Adopts a rule (H. Res. 601) that "deems" $3.5T Rec bill as passed

AUGUST 25

13 House committees begin formulating their recommendations

SEPTEMBER 15

Self-imposed goal to report to House Budget Committee

WEEK OF SEPT 15

House Budget Committee creates single bill from 13 committee recommendations

WEEK OF SEPT 20

Bill goes to floor for consideration

LATE SEPTEMBER

- Debate and amendments
- Given House rules, relative to Senate both will be severely limited
- No parliamentary review
- **PASSAGE:** *Once everything above takes place, and there is agreement w/Senate, then presumably passage and to the President's desk for signature*

HOUSE