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NOVEMBER

20

MACRO

**Thanksgiving Holiday**

The Senate and House will be out of session for Thanksgiving break. The Senate intends to vote on a tax package before the holiday in order to be ready to reconcile with the House when they return on November 28th. This timeline is both tentative and ambitious.

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**Vote-A-Rama begins**

The Senate will begin 30 hours of debate following the House passage of the Tax Cuts and Jobs Act.

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**Vote-A-Rama continues**

The Senate will spend Thursday, November 30th debating the Tax Cuts and Jobs Act with plans to vote on the bill Friday.

DECEMBER

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Vote Tax Cuts and Jobs Act

The Senate is expected to hold the final vote on the Tax cuts and Jobs Act.



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Conference Committee

The House and Senate will conference to resolve differences in the Tax Cuts and Jobs Act before voting on a final report by the end of the year.



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Fiscal Cliff

President Trump struck a deal with Congressional leaders in September to extend the debt limit and government funding until December 8th pairing it with \$15.3 Billion in funding for Hurricane disaster relief. Congress also extended the National Flood Insurance Program. While some rank and file House Republicans opposed it, the debt limit is raised – and extraordinary measures can allow for the Treasury Department to extend further until March/April 2018.



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Alabama Senate Race

The general election for U.S. Senate in Alabama is on December 12th. This election is a test between warring factions of the Republican Party potentially giving the democrat an opening in the rock-ribbed red state. The election is being held to fill the seat left vacant by AG Jeff Sessions.



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FINANCIAL
FOMC Meeting and Yellen Press Conference

The FOMC hold its quarterly meeting, followed by a press briefing to present the group's current economic projections and policy decisions.



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Mini Cliff

December 31st is the next expiring deadline for several programs. Congress will need to address, extend, or reinstate these pieces of legislation before this time: Foreign Intelligence Surveillance Act (FISA), Medicare extenders, and a number of tax extenders are set to expire. This also marks the sunset for the temporary increase in ground ambulance services, moratoria on collection of health insurance and the medical device tax, and the therapy cap exception process. This is also the deadline the White House and Congressional leaders have given themselves to accomplish comprehensive tax reform.

