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**Paige Wilhelm**  
*Senior Vice President  
Senior Portfolio Manager  
Federated Investment Counseling*

## Trump's tax plan unveiled

On the back burner as congressmen worked to no avail on health care, tax reform moved to the front last week. The Trump administration unveiled a rough framework that included fewer tax brackets, higher standard deductions and the end of the estate tax and alternative minimal tax, among others. Long before it makes it as a bill on President Trump's desk, it will undergo many revisions and compromises. Nonetheless, the fact that the process has started enthused the markets and could help to keep consumer and business sentiment elevated as reports for August revealed last week.

The short end of the London interbank offered rate (Libor) yield was essentially unchanged last week from the week prior. One-month Libor decreased 1 basis point to 1.23%, 3-month remained at 1.33% and 6-month remained at 1.50%.