D.C. DISPATCH

Year-end tax legislation: What could still move in Congress

Transcript

DAVID SITES 00:06

Welcome to the D.C. Dispatch. I'm David Sites in Grant Thornton's Washington National Tax Office. And today we're going to take a look ahead to what Congress is likely to do for the remainder of 2026.

Congress, currently controlled by Republicans, completed its biggest tax policy project last year with the passage of, obviously, the OB3 (One Big Beautiful Bill Act) bill. The focus this year has shifted from legislation to implementation, but congressional action isn't entirely out of the picture. As the House returns from its summer recess, we're going to talk about what the fall might bring, including the potential for, dare I say it, bipartisan legislation, maybe?

Joining me are Storme Sixeas, a partner in our Washington National Tax Office, and Colin Wilhelm, a manager, also in our Washington National Tax Office. Our goal is practical. We're going to separate what's realistic from what's merely possible. We're going to identify some of the issues that taxpayers might not be thinking about and explain what tax leaders should be watching for between now and the end of the year.

So, great to have you guys here. We've done this before. Time to kind of take a trip through year end here as we sit. It's … just for the reader's benefit … we're recording this on Aug. 25. These types of podcasts tend to go stale very quickly when we're talking about the future.

But Storme, I want to turn to you to get started, if we could. So this year has been less about major tax legislation and significant developments. But if you had to summarize the story so far of 2026, how would you do that?

STORME SIXEAS 01:48

You're exactly right, David. This has been less about a new chapter in tax policy and more about dealing with the consequences of the last one. Think of 2025 as the house renovation. 2026 has been when everyone discovers where the new floors are uneven and how hard they might be to fix. And they start thinking about what they might want to include in the next remodel.

DAVID SITES 02:13

Yeah, that's a good way, that's a good way to put it. So before we look ahead, let's get a little bit more granular. So what has Congress actually done this year on the tax front in 2026?

STORME SIXEAS 02:27

Admittedly, not a whole lot. There have been a number of hearings. Republicans in particular have done some hearings on the success of OB3 and the things that were in last year's bill that they want taxpayers to really take note of, particularly in this election year, a reminder of what they got back in this year's tax filings and some of the new deductions and all of those sorts of things.

They have also had a couple of other hearings. They did one on the IRS's treatment of nonprofits, and they passed in the House Ways and Means Committee, they did pass some legislation there on the treatment of nonprofits. They had a big hearing on tax issues in sports, which is something that a lot of members on both sides of the aisle are interested in, as particularly as college sports has gotten what they deem as more professional and less nonprofit. Looking at some of the tax treatment that sports teams and sports owners and colleges are getting.

And then, really, it's been a lot of tax administrative bill-type work both on the House side and the Senate side. The House has passed a number of one-off piecemeal bills. That's the way that Ways and Means Chairman Jason Smith has decided to go through this process. Over on the Senate side in the Finance Committee, Chairman Crapo and Ranking Member Wyden have had a more comprehensive, bipartisan tax administrative package that they've put together. But there's a lot of overlap between what the House is looking at and the Senate is looking at. And so that is one area of agreement there.

DAVID SITES 04:25

So Colin, what else have they … I mean, it sounds like what Storme so nicely said there was not a lot has happened. There's been some hearings, but no action. What else have they been talking about that sticks out to you?

COLIN WILHELM 04:37

Sure. Well, it's tough to do a lot after you pass a $4 trillion bill that … or $4 trillion tax title, I should say … that touches on most parts of the economy. Obviously, they cleared a lot of priorities last year, but this year they've been looking closer, and we've seen a little bit more movement than in the past, on crypto tax legislation. It's the first time that we've really seen the majority staff of the Ways and Means Committee or one of the Senate, or excuse me, one of the Congressional tax writing committees take a look at legislation that has been offered in the past, like a lot of these issues are not necessarily new to people following this space.

But we saw a legislative hearing in June at Ways and Means that looked at a number of different bills that would change some tax treatment of digital assets. That includes applying wash-trading rules that are in traditional securities markets to apply to cryptocurrencies, apply mark-to-market accounting for digital asset trading for tax purposes, changes to the digital broker rule that requires anyone facilitating the trading of digital assets to file a 1099-DA form.

And that's been a priority of the industry to change or repeal that because they feel it's burdensome and kind of a one-size-fits-all approach. It was included as a pay for in the bipartisan infrastructure law back in 2021, and a few other provisions, too.

We're looking at a potential markup, basically D.C. language for debate and potential amendment of that legislation in September. Ways and Means Chairman Jason Smith has said that he wanted bipartisan support for this legislation in order to move forward with it. It's not really clear that he's going to get that going into midterm campaign season, or the height of midterm campaign season.

So it looks like they're potentially moving forward with this, but unclear as to whether or not it's going to have enough momentum.

DAVID SITES 06:45

But it's a broader … it's obviously a much broader crypto bill. It's not just about tax, there's a lot in there about how crypto operates in general classification, right?

COLIN WILHELM 06:53

Yeah, there's this other, so there's … overhanging this, and certainly a major sort of subtext to the tax conversation for cryptocurrencies and digital assets, is this debate over market structure and how to regulate that on the financial side. So, that is the central question for that is basically what do you treat as a security? What do you treat as a commodity? There's different reporting rules for those. There's some tax consequences as well, at least for definitional purposes.

DAVID SITES 07:27

You can see how one kind of becomes dependent a little bit on the other. That's interesting. Crypto has been a hotly debated subject and seems like it might be difficult this year, but maybe we'll talk about it a little bit more.

So Storme, I want to come back to tax administration. But before I do, I have a question. So we heard about, like, additional reconciliation packages, and I don't … I haven't heard a lot recently. So where are we on Reconciliation 2.0, 3.0, 4.0, whatever, wherever we left off?

STORME SIXEAS 07:59

(laughs) … 12.0 or whatever. I think is how Jason Smith characterized it at one point. So last year's big bill, OB3, was obviously Reconciliation 1.0. They used that reconciliation process to do that. All Republicans, no Democrats. And one of the promises that leadership made to get some of those final House votes to get this passed was that there would be more bites at the apple. There was … this was still early in the Congress. There was plenty of time to do more, and that included some cost cutting that the deficit hawks really wanted.

And so then we got to the spring and Reconciliation 2.0 became a thing and it became a much more narrow bill. And leadership had to convince its members again that, well, this one needs to be really narrow and really focused on … it was immigration enforcement at the time, and … but there will be another, another chance.

So then we got, well, there will be Reconciliation 3.0 and that's kind of where we are now is Reconciliation 3.0 has a budget resolution for that bill has passed the House, it has not passed the Senate and it's not clear that it can pass the Senate. And in any case, it does not have a tax title.

So now there is even talk about, well, don't worry about 3.0, Reconciliation 4.0 will have the tax title that people have been waiting for …

COLIN WILHELM 09:46

… and all the and all the budgetary savings that everybody wants. And yeah, it's we're starting to approach the – I can't quote the actual *Onion* headline – but we're starting to approach the, you know, we'll do like, "screw it, we'll do five levels of reconciliations," even though they are actually capped out at four due to the nature of the fast-track provision that lets them move this tax and spending legislation through budget resolutions. There's only so many that Congress can do in any one Congress.

DAVID SITES 10:18

Yeah, so safe to say …

STORME SIXEAS 10:20

So there's going to be a big push …

DAVID SITES 10:22

… tax people aren't looking at reconciliation as a place where we're going to see anything kind of happening soon with tax, is it fair to say? Yeah, OK.

STORME SIXEAS 10:30

Yeah, and the closer we get to Election Day, the more Congress behaves like a campaign and the less it acts like a legislature. And tough votes, and particularly tough tax votes, get more challenging by the week. So there will be pressure on the

Senate to act on what the House did in September, but it is very unlikely they're going to do that going into the midterms.

DAVID SITES 10:55

All right, well, let's turn to something that perhaps, dare I say, might be more likely, and that's this tax administration, taxpayer rights, taxpayer modernization, tax modernization-type approach. And Storme, can you talk a little bit about … I know that there's competing, you know … the House has 20 or so different bills. I think some of them, maybe a dozen, have passed the House. The Senate has one big omnibus provision. Talk a little bit about what this is about and why this seems to have bipartisan support, and I think is probably amongst the more likely things, if something is likely to move, that might move.

STORME SIXEAS 11:31

Yeah, I mean, tax administration is not sexy, but it is something that … and nobody's going to go out and campaign on this and talk to voters about it … but it is something that is meaningful for the taxpayers who have to deal with the IRS and the taxpayer services.

So the Taxpayer Administration and … sorry, the Taxpayer Assistance and Services Act is what the Crapo-Wyden bill is called over in the Senate Finance Committee. And as you said, the House has a number of individual bills, a lot of which align with the provisions in that bill.

So perhaps the biggest practical change in the bill is a proposal that would allow the U.S. Tax Court to hear refund and credit disputes. Right now, taxpayers generally have to pay disputed taxes and then sue in district court, or in the Court of Federal Claims, for a refund. And this bill would give them another forum option. And it could really affect litigation strategy, settlement dynamics, controversy and cash planning. So for clients with large refund claims, this is potentially the most consequential provision in the package.

The bill would also strengthen the independence of the IRS Independent Office of Appeals and the National Taxpayer Advocate. And from a controversy perspective, an independent appeals function offers increasing predictability and fairness in dispute resolution.

DAVID SITES 13:14

Yeah, so you said tax administration isn't sexy, but I got to tell you, a lot of my listeners are interested in having an IRS that's more responsive to their needs, where they can get data, they can get issue resolution, right?

STORME SIXEAS 13:28

Absolutely.

DAVID SITES 13:29

The tax court, the tax court stuff is a whole other discussion. I understand there's some differences between the House and the Senate version on what procedural changes would happen with the tax court. But I think focused, systematic modernization of the IRS is something that would be really welcome from taxpayers. It cost a lot of money to comply in the United States, and it seems like I can understand why this might be getting bipartisan support.

STORME SIXEAS 13:50

Yeah, when you're dealing with ...

COLIN WILHELM 13:51

Yeah, part of this is also digitization of access to where your refund is, where it is along in the process, basically trying to make it a little bit more user-friendly, use digital tools to do that. And that's something that, yeah, that's going to have pretty broad support in Congress. I think you couldn't expect to see due to sort of procedural dynamics and it seems like a little bit more coordination between Senate Finance Chair Mike Crapo and Ranking Member Wyden, the top Democrat on the Finance Committee. I think that's looking more likely to be what this ends up looking like as a final product.

But the House is certainly working on their own versions of this and could have some changes in two weeks along the way as this maybe gains enough momentum become a law before the end of the year.

DAVID SITES 14:47

Yeah, and it's a win-win, right? You improve service, you get better tax collection, maybe some more prudence. Pretty much, call me an optimist, but I kind of like where this one's going. Hopefully this moves.

STORME SIXEAS 14:59

Yeah, I mean, when you're dealing with a billion- or a multi-million-dollar taxpayer, even the small procedural frictions can become material business costs. So improving tax administration can have economic effects that are far beyond taxpayer service. You think of it, think of it for a large taxpayer, tax administration isn't just housekeeping, it's full-on infrastructure.

Another provision in there that I would like to mention is one that would lower the partnership e-filing threshold from 100 partners to 50 partners or $1 million worth of assets. So this isn't a planning provision in the traditional tax sense, but it could require some operational changes for some investment funds, partnerships, closely held businesses.

DAVID SITES 15:46

Yeah, you get pulled into the e-file system, you've got to comply and it's not just once a year, it's usually you're pulled in for a number of different returns. So that's a good point. That's a good point.

So, okay, just to be just to be clear, like "IRS administration," whatever you know, we want to call this "tax administration bill," it's not going to move by itself, right? If this were to go forward, would this have to have something else to kind of ride along with? Is that where we are on something like this, or could it move by itself?

COLIN WILHELM 16:16

That might be the easiest way to move it. Often, Congress will, in order to move noncontroversial legislation pretty quickly, they'll attach it to something that needs to be passed either due to, usually … government funding is a great example, and we are in a … we are coming up on a deadline for that.

DAVID SITES 16:39

That is Dec. 11 – is that the deadline for government funding?

COLIN WILHELM 16:42

Yes, and we also … sometimes it'll be an annual authorization bill, that's certainly a potential vehicle. I think you can also, this is so noncontroversial, that I think you can also see this passing pretty easily under suspension of the rules in the House and then by unanimous consent in the Senate, so they don't have to burn any of their clock for debate time, which is known as time is the currency of the Senate. Leadership doesn't want to use time – floor time – in order to debate noncontroversial bills.

So if it's something that they've kind of pre-hashed a negotiation out with both sides, which would make sense since this is a bipartisan bill, you can see that passing pretty quickly as a stand-alone.

DAVID SITES 17:31

Okay, interesting.

STORME SIXEAS 17:33

Yeah, I mean, tax bills, unless they are huge like OB3-sized, generally don't go on their own as passed unless they are, as Colin said, completely noncontroversial passed under suspension.

But there are some other things floating out there that have been sitting out there for, in some cases, a year or two that also have mostly bipartisan support. And so there is still some, I think, hope amongst the tax writers that they can cobble enough of these bipartisan-type things together into a tax package toward the end of the year. And again, that would probably still not go on its own. It would probably still need to be attached to a bigger vehicle.

Yeah, so the Senate has passed a continuing resolution to try and avert any kind of shutdown when we get to Oct. 1, the beginning of the new fiscal year. You know, normally we're scrambling on Sept. 30 at midnight trying to get that figured out. The Senate went ahead and did that before they left for the August recess, and they've kicked that can down to Dec. 11.

The House is coming back right now, and they are going to try and pass that exact same bill. They had passed a different version before the Senate did theirs and now they are going to need to pass a bill that aligns with the Senate date. So it is not officially extended until Dec. 11, but it looks pretty likely that they will do that as soon as the House gets back, and then that will be the next sort of ticking deadline that's sitting out there.

The only other "must-pass" bills that we're going to see this fall are the National Defense Authorization bill, and that will not have a tax title attached to it. And the only other thing I think sitting out there is probably the farm bill, a farm reauthorization bill. And they usually try and keep tax titles off of that because as soon as you add anything, there's a lot of pile-on as soon as there's a tax title on that bill and you get into controversial things.

DAVID SITES 20:04

Got it. Okay, so we know what the funding outlook could be, and maybe that gives a vehicle. So you talked about, Storme, some other stuff, and as we think about kind of the rest of the year, like what is some of that other stuff? I know there's extenders, things like work opportunity, tax credit, some other things that are possibly extenders that are out there.

And then there's some other OB3-type related issues. I don't know if you want to call them fixes or technical corrections, but I … what else is kind of floating in the ether that might be relevant to the listeners?

STORME SIXEAS 20:39

There's a few things that have been out there. Well, one thing that's been out there for a couple of years – and that there's a lot of frustration that it hasn't gotten done – is this U.S.-Taiwan tax agreement. It's essentially a tax treaty, but because of Taiwan's unique status, we can't call it a treaty. So it's a tax agreement. That has just not managed to get a ride on anything the last couple of years, but there's still hope there and that is fully bipartisan.

And then as you mentioned, there's a couple of tax extenders. We don't really have a big tax extenders package anymore. That used to be 30 to 35 provisions, and it had some really big provisions like the R&D tax credit that were able to really give it some momentum. We don't have those anymore.

So now you've just got a couple of one-offs out there. As you mentioned, the work opportunity tax credit, probably the most significant one for some companies is the CHIPS extension, which is a tax deduction for semiconductor manufacturing. There is … and then there are a couple of more niche ones. There's a provision that is an incentive for movie, TV and theater production that I know the entertainment industry would like. There's and then something for motor sports. So having just had the big NASCAR race in D.C., I'm sure that's top of mind.

DAVID SITES 22:13

That was not a NASCAR race. That was like a Formula One or those types of cars, Indy cars. Yeah, we should probably. Yeah, our listeners probably are surprised at how clueless we are all in D.C. not knowing what kind of cars were racing around the streets.

I want to pause for a second as we think about what Congress is likely to do for the rest of the year. It is worth pointing out to the listeners that Treasury and the IRS are in full gear on OB3 regulations. We had some come out today (Aug. 25). There's continued implementation around that bill, especially in the international space and in several other places. So outside of the legislative space, I mean, I think that's a sure thing. We're going to continue to see pretty significant OB3 implementation activity, right? I mean …

COLIN WILHELM 22:57

Yeah, it felt like you have this … kind of slower trickle of OB3-related guidance in the first half of the year that's really starting to pick up in the last few weeks. And I know that there's an expectation that there's going to be more guidance for different provisions within OB3 and (Sec.) 174A.

We haven't seen anything on the qualified production property provision since February, so that's another area that you could see something before the end of the year. Certainly, that's seen as a major manufacturing incentive that the administration made a big deal about putting into this bill. So it would seem that because it's one of the newer provisions is not just kind of picking up an expiring provision or an expired provision from TCJA, it's a little bit more complicated, but that's something that certainly we are continuing to keep an eye out for this year.

DAVID SITES 23:54

Yeah, there's a couple other things out there. We're not going to get into detail. I know there's some CAMT (corporate alternative minimum tax) alignment that probably needs to happen on things like you were talking about qualified production property and how does that interact with CAMT? I know there's some effective dates on the international side that ostensibly need some tweaking.

But I want to talk about one that's gotten some interesting bipartisan attention. Talk about the gambling losses limitation for a little bit and, you know, why we think that might actually find its way into a package if it's moving.

COLIN WILHELM 24:27

Yeah, this was a relatively minor revenue-raiser that ended up in OB3, really at the last minute. (It) felt like somebody added it in at the margins and nobody really took credit for putting it in there. But it ended up in the final product and it's a reduction of the loss deduction for gambling from 100% to 90%.

And so it's something that's been a priority for the gaming industry to restore literally since OB3 became law and it's something that they pushed against at the last minute. It was moving very fast, so there wasn't a tweak made to it. When something that large gets that amount of momentum, it's hard to take something out of it and tweak it that way.

So that's something that you could see as a potential … it's not an extender, it would be a change to the law … but that's kind of an extender-type issue or level issue that you could see a push for before the end of the year. You know, we'll see what happens with it, but one …

STORME SIXEAS 25:32

It's not completely noncontroversial. There is a lot of bipartisan support to restore the prior law, but there is a little bit of pushback from, mostly from, the Senate on doing this, but we'll see how much the pressure gets.

COLIN WILHELM 25:49

It's certainly a priority of Nevada members and some other members who represent large portions of the gaming industry and you would expect them to be vocal about this.

DAVID SITES 26:01

But it's not just Nevada anymore, right?

COLIN WILHELM 26:02

It didn't end up in there by accident.

DAVID SITES 26:04

So it's all the online gambling platforms and everybody's kind of impacted by this, sports gambling, things like that. Well, the gamblers are anyway, not necessarily the platforms, but they want the gamblers to have fair treatment. So it's an interesting provision. We'll see if it actually hooks up. Like you said, it's interesting because, I mean, but there's not a ton of revenue associated with this. This is not like a make-or-break-the-budget type policy decision.

COLIN WILHELM 26:26

Yes, the national deficit is not built off of …

DAVID SITES 26:29

Yeah, it's fair, that's fair …

COLIN WILHELM 26:31

… the gambling loss deduction.

DAVID SITES 26:32

All right, so we talked about extenders, we talked about technical corrections, potentially, if you want to call them that way. Let's talk just a little bit more about … So we talked about funding and I want to talk about like whether you guys think that it's possible, right … we're going to go through a list of things here about the possible outcomes are. I think I know what your answers are going to be based on the discussion so far. But is it possible that we see nothing? I mean, I think that's right. That's a pretty good possibility. We don't see tax administration. They don't act on crypto. Nothing's done to fix OB3. Is that kind of the baseline for listeners? I mean …

STORME SIXEAS 27:13

That is absolutely possible.

COLIN WILHELM 27:15

That's always the baseline. I mean, the way Congress is designed, the way our legislative system is designed, nothing is … usually that's got the house odds.

DAVID SITES 27:24

So yeah, and the elections, right? So if you look at the elections, lame-duck activity is kind of going to depend on where people think they're postured after the elections, right? Depending on …

STORME SIXEAS 27:32

Absolutely. We are not going to, yeah, we are not going to know what the post-election atmosphere is like until they get back. And it's usually even a few days after they get back. The dust has to settle, see what the election results were, see how nasty …

COLIN WILHELM 27:49

Yeah. People have to …

STORME SIXEAS 27:50

… how nasty the election got? What are the vibes? It's all about the vibes. And I have an old boss who used to say, "If you have seen one lame duck, well, you have seen one lame duck." There are never two that are exactly the same. They have very different dynamics. You know, the outgoing majority, if there is one, may want to do all that they can before they lose their majority. The incoming majority, if there is a change, may want to see the decks cleared so that they have a clean slate when they start in January.

But it could be that everybody is mad at everyone and they don't want to cooperate on anything and there's no bipartisanship and therefore nothing gets done.

DAVID SITES 28:41

Yeah, I'm looking forward to a lot of bipartisanship and doing the right thing for the taxpayers and the country and all that stuff. So all right …

STORME SIXEAS 28:50

You are a fount of optimism.

DAVID SITES 28:52

I am a fount of optimism today. We are going to play a game I like to call Rapid Fire Forecast. I'm going to ask you about an issue and you can answer with "likely," "possibly" or "unlikely" or whatever other description you guys want to use. I'm going to start with Storme and then, Colin, I'll come to you with the same issue. All right, is it likely we're going to have another major tax bill in 2026?

STORME SIXEAS 29:09

Oh it's not just unlikely, it's extremely unlikely. There would have to be an unforeseen impetus like, you know, a pandemic-level type event to see another major tax bill.

DAVID SITES 29:32

Colin?

COLIN WILHELM 29:34

I mean define “major,” but …

DAVID SITES 29:36

… in terms of unlikely, likely?

COLIN WILHELM 29:40

I was always a color-outside-the-lines kid. So I think the Taxpayer Administrative legislation could be considered major. I think that has a chance of happening, but in terms of major, something OB3 level or of even just a third of that, no.

DAVID SITES 29:57

So my second question: is a smaller year-end package, either on its own or hitched to something likely, possible, unlikely?

COLIN WILHELM 30:08

Uh, possible.

STORME SIXEAS 30:11

Possible, I agree.

DAVID SITES 30:13

And then what about the Tax Administrative (bill)? We've talked a lot about the Tax Administrative bill, but what do you guys think? Possible, likely, unlikely?

COLIN WILHELM 30:22

Uh, likely.

DAVID SITES 30:24

Okay.

STORME SIXEAS 30:25

I'm going to go with, I'm going to go with possible. I'm not as much of an optimist about anything getting done, but I think if anything is going to get done, that would be in it.

DAVID SITES 3034

Okay, I like that, too. I think that one's top of the list of things that might go if something gets done. Digital asset, digital asset tax legislation, just tax legislation.

COLIN WILHELM 30:44

Unlikely.

DAVID SITES 30:46

Storme?

STORME SIXEAS 30:47

Yeah. Yeah, unlikely. They, I don't think it's quite ripe yet. Next Congress.

DAVID SITES 30:53

OK, all right. OB3 technical corrections package, including, let's throw in gambling losses and some other OB3 things that maybe just there's support for tweaking. I know there's some that are just technical corrections and some that are really policy, but an OB3 fix bill?

COLIN WILHELM 31:10

Unlikely.

STORME SIXEAS 31:12

Yeah, I would separate those two. The gambling losses maybe has a better chance of getting some resolution. A technical corrections package is completely out of the question right now. They haven't really even crafted one and there are still TCJA and IRA technicals sitting out there. The one thing that could get done, though, is SECURE (Act) 2.0 technical corrections. There is some momentum for those. So I think if there is any kind of small tax package attached to anything that some SECURE 2.0 technicals could go along there.

DAVID SITES 31:49

For the listeners, SECURE 2.0 is a retirement provisions bill that, yeah …

STORME SIXEAS 31:52

… retirement security, yeah. Retirement security bill done in 2022, I believe.

DAVID SITES 32:01

Okay, yeah, I think that's right. Well, it's … time flies, time flies.

STORME SIXEAS 32:04

Yeah, it's been a while. Yeah.

DAVID SITES 32:06

All right, guys, we're at the we're at time here. This has been a really helpful discussion. As you know, I think the clear takeaway is that it's not a major tax agenda for the rest of 2026, but there's some stuff that could move, so people should keep an eye out. Perhaps we're in a situation where something bipartisan will happen and things will get better for taxpayers as the IRS modernizes and gets more funded, perhaps we're in a situation where things are just going to stay completely the same. So thank you both for joining and parsing through this. I'm going to have you back after the election and we're going to replay this and I'm going to ask you guys to stand by all your predictions or explain why you were wrong.

So I want to thank the listeners for joining and as always, we appreciate you being with us on the D.C. Dispatch.

STORME SIXEAS 34:02

Thanks, David.

COLIN WILHELM 34:03

Thank you.