Here's some practical advice from NATP:

Retirement Plans

If you are planning to convert a traditional IRA to a Roth IRA, do it before the end of the year. The House proposal repeals this option.

Review retirement plan contributions and make sure you are contributing as many tax-free dollars are you are eligible for and able to make.

Income & Business Expenses

Review your income stream and see if there is some way to defer income to 2018 when you might be in a lower tax bracket.

Make sure all your business-related expenses are in order and documented. Both bills eliminate all 2% Itemized Miscellaneous deductions so **this might be the last year unreimbursed employee business expenses are deductible**.

Itemized Deductions

Look at doubling up on itemized deductions such as property taxes, medical expenses and charitable contributions. For many taxpayers, these deductions may no longer reap the tax savings as they have in the past.

While the Senate version of the tax proposal retains a deduction for real property tax, the House repealed the deduction. It might be advantageous to double up on deductions that are still allowed in 2017 and take the standard deduction in the future as both versions double the standard deduction for all taxpayers. This will not work in King County because the law does not allow the assessor to collect the tax early, but check with your property tax authority if not King County.

There would be little to no advantage this late in the tax year to close escrow now or in 2018 on a residence property purchase. However, if you close in 2017, any points paid would be deductible in 2017. That deduction goes away in 2018. The small amount of mortgage interest that would be deductible in 2017 probably wouldn't save any tax dollars and the one month of property taxes, if any, wouldn't really make a big difference either. And if you are contemplating a second home or vacation home purchase, neither bill allows interest on a mortgage for this to be deducted.

Both versions of tax reform retain the deduction for charitable contributions but neither provided any detail on how taxpayers would claim a deduction. Currently charitable contributions are deducted as itemized deductions on Schedule A. If a taxpayer is no longer able to itemize because their collective deductions do not exceed the standard deduction AND charitable contributions remain an itemized deduction, it is best to make as many contributions as you can in 2017 to maximize your tax savings.

Both versions repeal the sales tax deduction. If someone is looking to maximize their itemized deductions in 2017, buying a big ticket item such as a car, boar or RV, might be appropriate. If reform passes, the deduction goes away in 2018.