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House Version of new Tax Law Drops Estate & Gift Tax Law Proposals!



The House recently passed the Build Back Better Act, which includes brand new IRA and Trust Income Tax Provisions but it drops all the Estate Tax Changes that Congress has been contemplating and that we have been writing about in our newsletter. Over the past year, the Democrat majority in the House considered the following possible changes: 1. drastically reduced exemptions; 2. limits on annual gift tax exclusions of gifts of present interests; 3. a capital gains tax on death; 4. limits on GST trusts as well as new limits curtailing estate and income tax benefits of grantor trusts; 4. estate/gift tax valuation discounts.

You should still act, albeit not as quickly or with the same sense of urgency, because the Trump Administration estate and gift tax laws will not be replaced by more favorable strategies and may change significantly in the future, subject to retroactive treatment.

Call us today to see if you can implement an estate plan/tax savings strategy as soon as possible to take advantage of current tax planning techniques which may still be still available.

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