

LAST CHANCE TAX PLANNING: THE GOLDEN AGE OF ESTATE PLANNING WON'T LAST FOREVER

(If You're Not Doing Estate Planning Now, What Are You Waiting For?)

THE UNIVERSITY OF TEXAS SCHOOL OF LAW

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MARVIN E. BLUM, JD/CPA

mblum@theblumfirm.com

theblumfirm.com

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“Golden Age” of Estate Planning

- Doubled estate tax exemption
- Valuation discounts
- Low interest rates
- “Squeeze & freeze” planning tools
- Grantor Trusts

Key Legislative Developments

- Consolidated Appropriations Act (2020)
- American Rescue Plan (2021)
- Bipartisan Infrastructure Bill (2021)
- Build Back Better Act (pending)
- Greenbook legislative proposals

What's the Latest?

Not in Build Back Better Act

- No early sunset of doubled exemption
- No limitation on valuation discounts
- No repeal of basis step-up at death
- No changes to Grantor Trusts
- No increase in income tax rates unless income exceeds \$10 million

What IS in Build Back Better Act?

- New high income surcharge (over \$10 million = 5%; over \$25 million = additional 3%)
- Expansion of 3.8% Net Investment Income tax to include active trade or business income

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