

TEMPERWICK

WEALTH MANAGEMENT



CORRECTION: Biden Administration Looking To Retroactively Increase Capital Gains Tax

Biden proposed tax changes are looking to increase capital gains and estate tax rates.

- Biden administration releases detailed explanation of tax policies, proposes new six trillion-dollar budget.
- **39.4% capital gains tax taken affect late last April 2021.**
- May affect high-income investors, as it is now too late to realize gains at the once lower tax rates.
- Late third quarter or potential fourth quarter enactment possible if taxes rise under the democrat controlled White House, Senate, and House.

It has been made clear by the Biden budget plan that transitioning to a carryover basis on estate tax from a step up in basis is favored by democrats. If Congress were to pursue such a change, the average estate tax rate would increase from 37% to an estimated 61%. Only time will tell.

Call us today at (973) 285-1000 and we can put together an individualized plan specific to you that addresses all of your needs and ways to strategize against these proposed tax law changes.



FORUM400™



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