

## Advisor Insights



### Biden's 2023 Green Book Part 1: The Billionaire Tax

On March 28, the Biden administration released its second set of desired revenue raising proposals in [General Explanations of the Administration's Fiscal Year 2023 Revenue Proposals](#), (the *2023 Green Book*.) These proposals represent the first comprehensive tax proposals from the administration since Build Back Better failed to advance in Congress late last year. For tax advisors, *Green Book* proposals are always interesting—both for what's included and what isn't. While these proposals may not advance, especially given the current Congress—it's useful to see what topics are being considered and to be able to address client concerns regarding the proposals.

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### 2023 Green Book Part 2: HNW Planning Techniques

Grantor trusts and generation-skipping transfers are just a few of the items under the administration's microscope.

In our previous article, we tackled the headline-grabbing [Billionaire Tax](#), and in a subsequent piece, we'll address some of the proposed [trust and estate administration changes](#). In this piece, however, we'll unpack the proposals related to a number of popular tax planning techniques used by high-net-worth (HNW) individuals, which are far more expansive compared with the first Biden *Green Book*.

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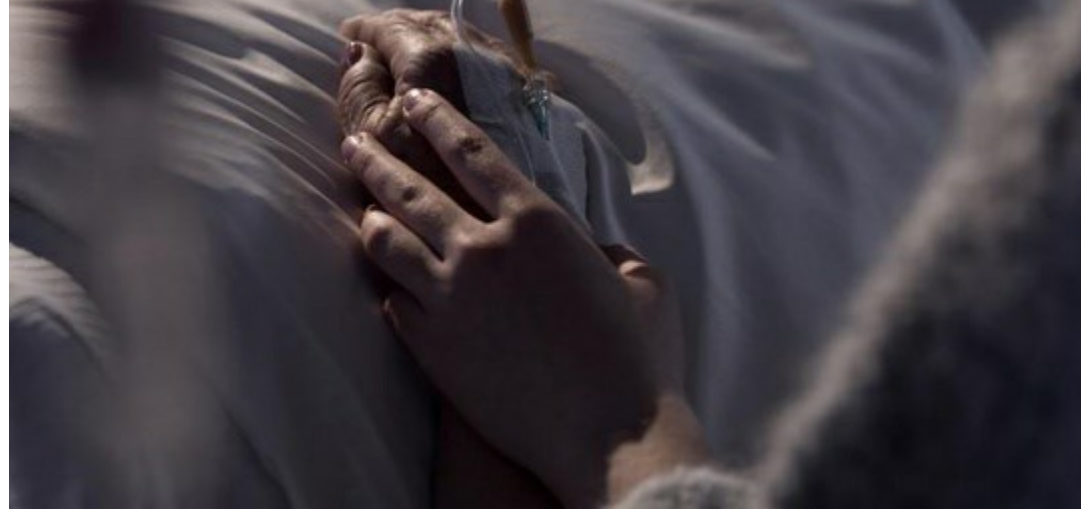


### 2023 Green Book Part 3: Trust and Estate Administration

Will required annual reporting on trust assets actually come to pass?

In the first two pieces in this series, we looked at the attention-grabbing [Billionaire tax](#) and unpacked some of the proposed changes to [popular tax planning vehicles](#). In this final article, we'll focus on some seemingly harmless trust and estate administration changes that could have outsized repercussions.

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### Extraordinary Advising Goes Beyond Finances

Tips to help your clients think seriously about the decisions they'll have to make when it comes to health care.

The COVID-19 pandemic brought renewed focus to health care decision-making. Over the past two years, countless families and individuals had to make crucial, urgent decisions on medical care for their loved ones. The consequences of these decisions are enormous, and too many people found themselves unprepared, not knowing what kinds of interventions were wanted or unwanted, how to balance aggressive treatments with comfort and quality of life, and when to stop life support.

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### When Do Living Trusts Make Sense?

A trust can solve a lot of problems. But like all tools, it can also be misused.

If you're putting together an estate plan, you have no doubt heard about the benefits of a living trust. Assets placed in a trust won't go through probate, a time-consuming and potentially costly process. In addition, a living trust, also known as a revocable trust, allows you to designate a trustee to manage your estate after you're gone—an important consideration if your heirs are minor children or adults who are unable to handle a large inheritance.

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### Biden's Budget Would Reshape His International Tax Plan to Match Global Deal

WASHINGTON—President Biden's [proposed 2023 budget](#) changes a key piece of his international tax plan, moving away from a prior, harsher proposal and toward an evolving international standard for enforcing the global minimum-tax agreement.

The administration also responded—vaguely—to [business complaints](#) about how the proposed 15% global minimum tax could restrict U.S. tax breaks for corporate research, exports and low-income housing. Senior Treasury officials said they want to work with Congress to protect certain domestic incentives from U.S. and foreign minimum taxes.

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### John Anderson, CLU

[ja@tempewickinvestments.com](mailto:ja@tempewickinvestments.com)

973-285-1000

Tempewick Wealth Management

Managing Principal

<http://www.tempewick.com>



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