
Potential Tax Law Changes Proposed By The New Biden Administration

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Elliott Wealth Management Services LLC



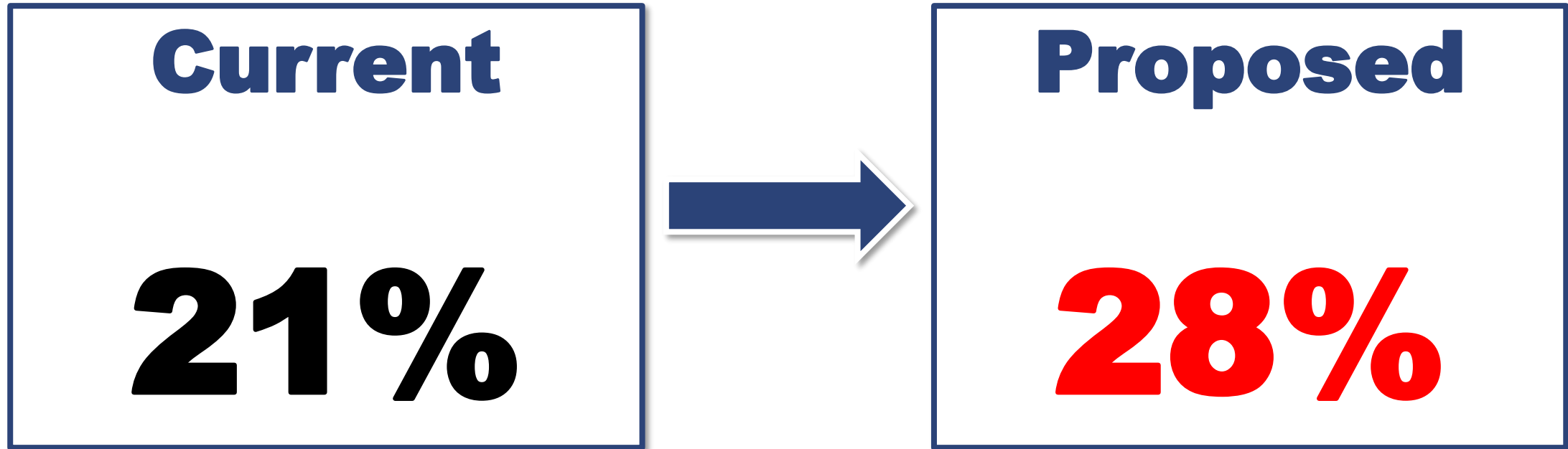
46TH

US PRESIDENT



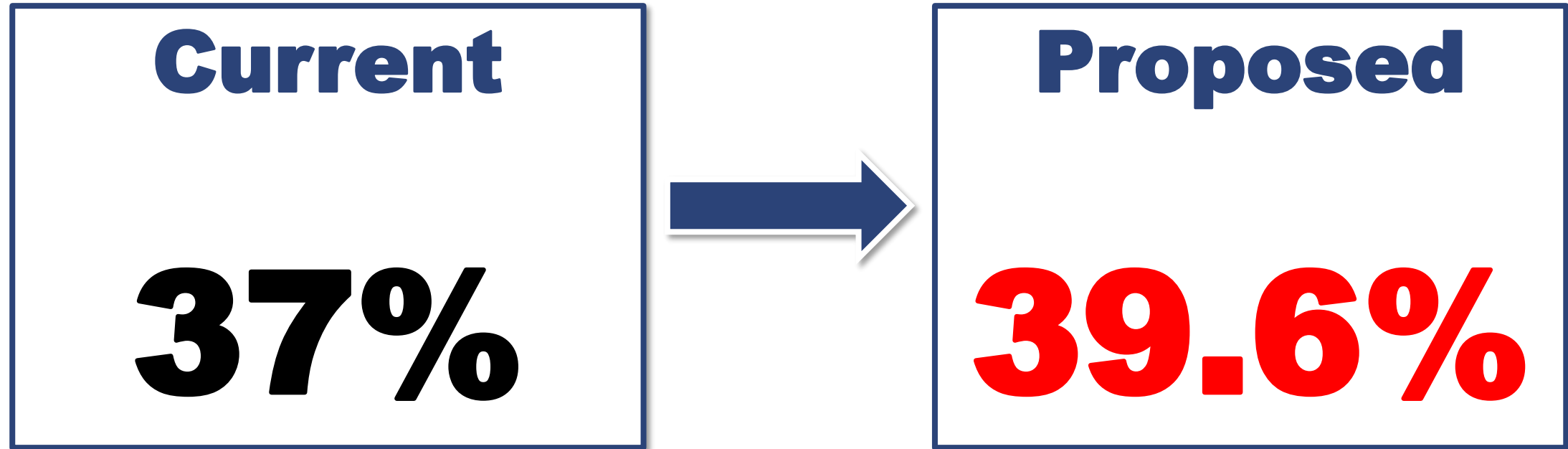
Proposed Tax Changes

- Increase corporate tax rates.



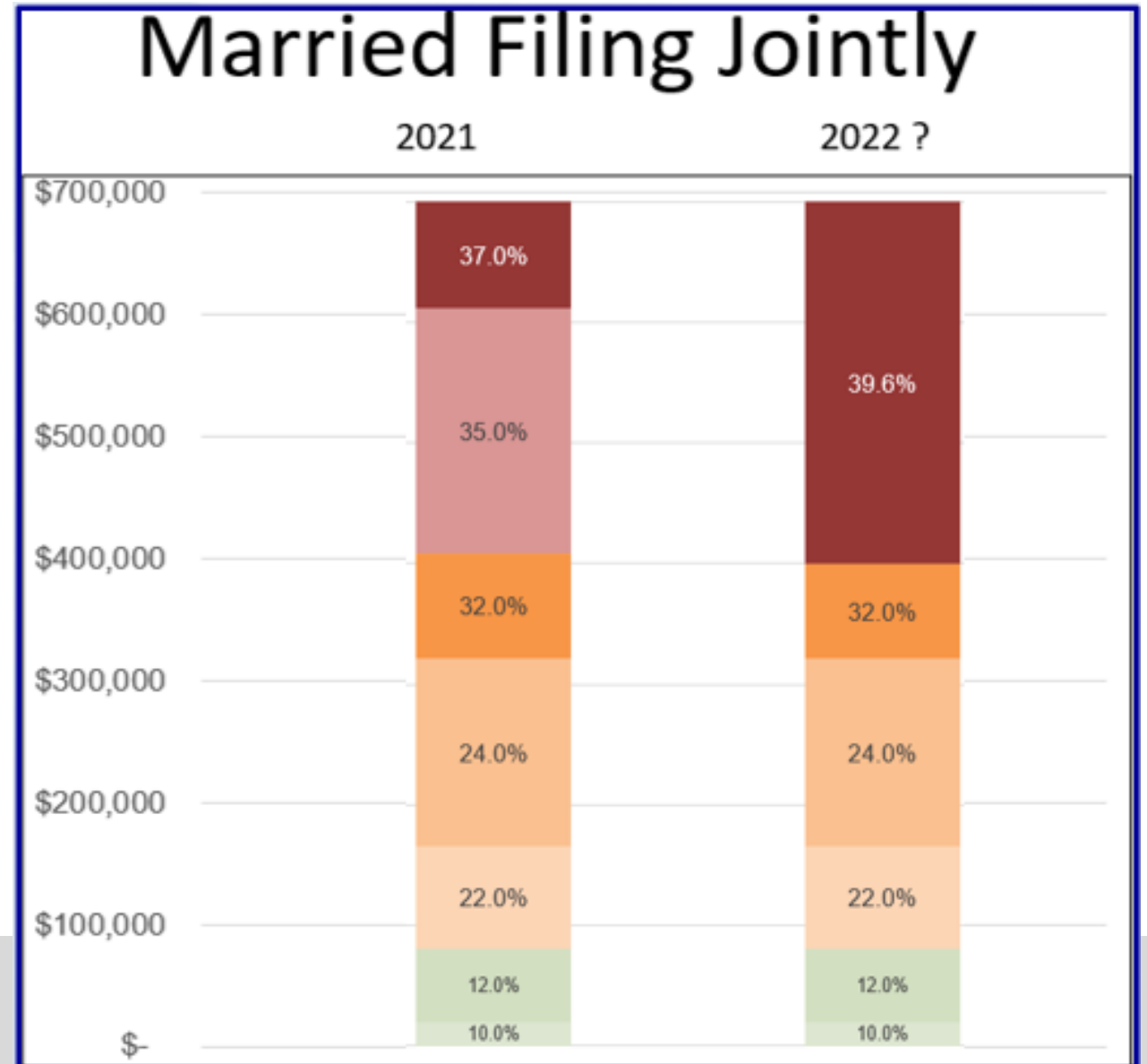
Proposed Tax Changes

- Increase the marginal tax rate for top earners (over \$400,000).



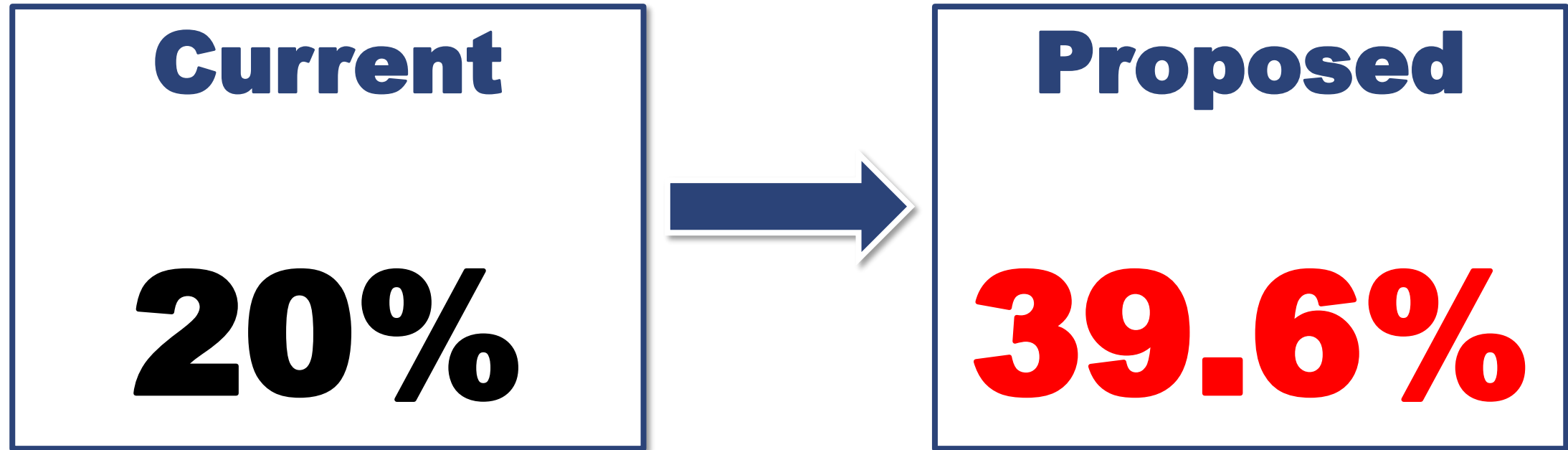
Proposed Tax Changes

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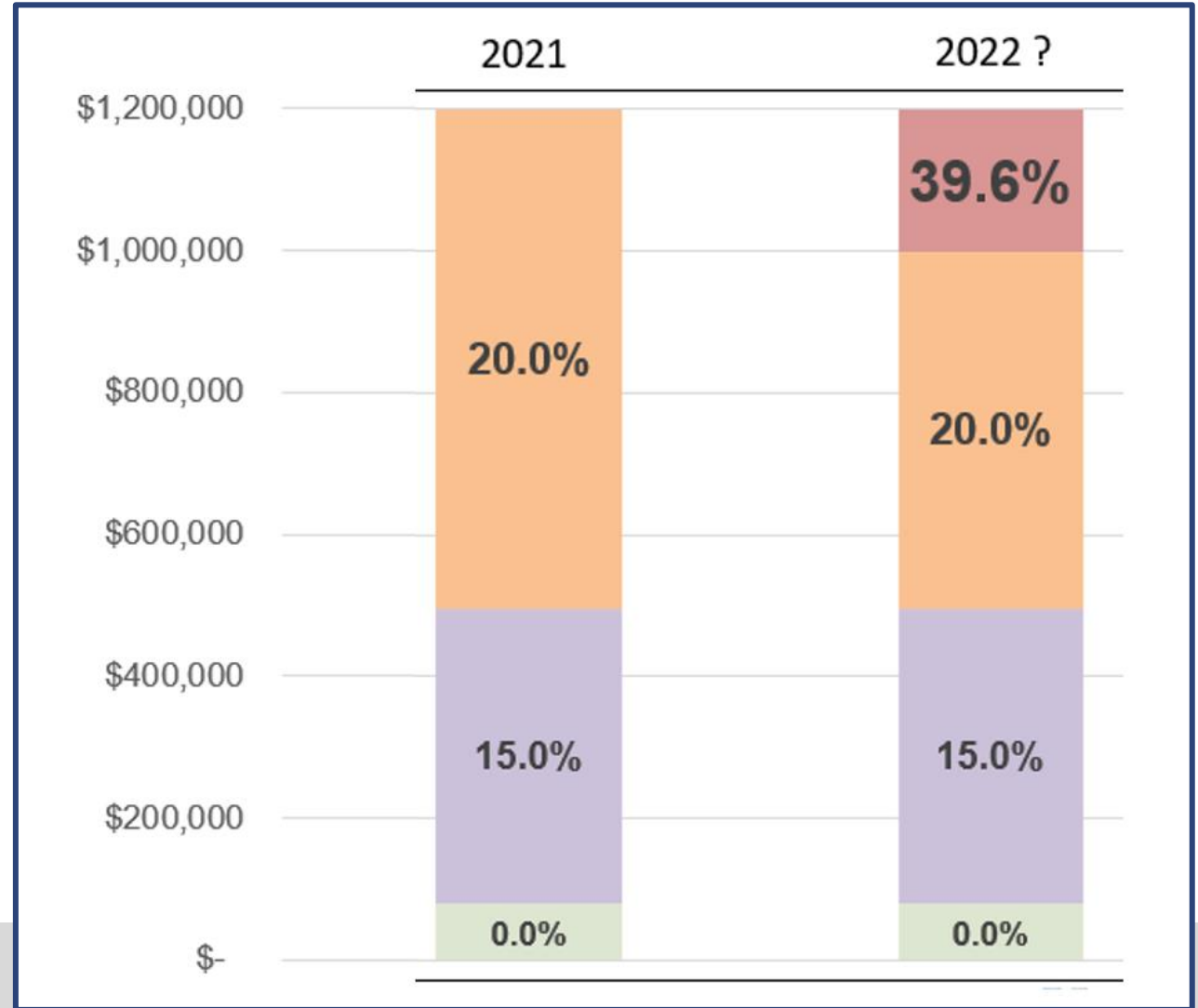
Proposed Tax Changes

- Lift the capital gains and dividend tax rates on filers with incomes above \$1 million.



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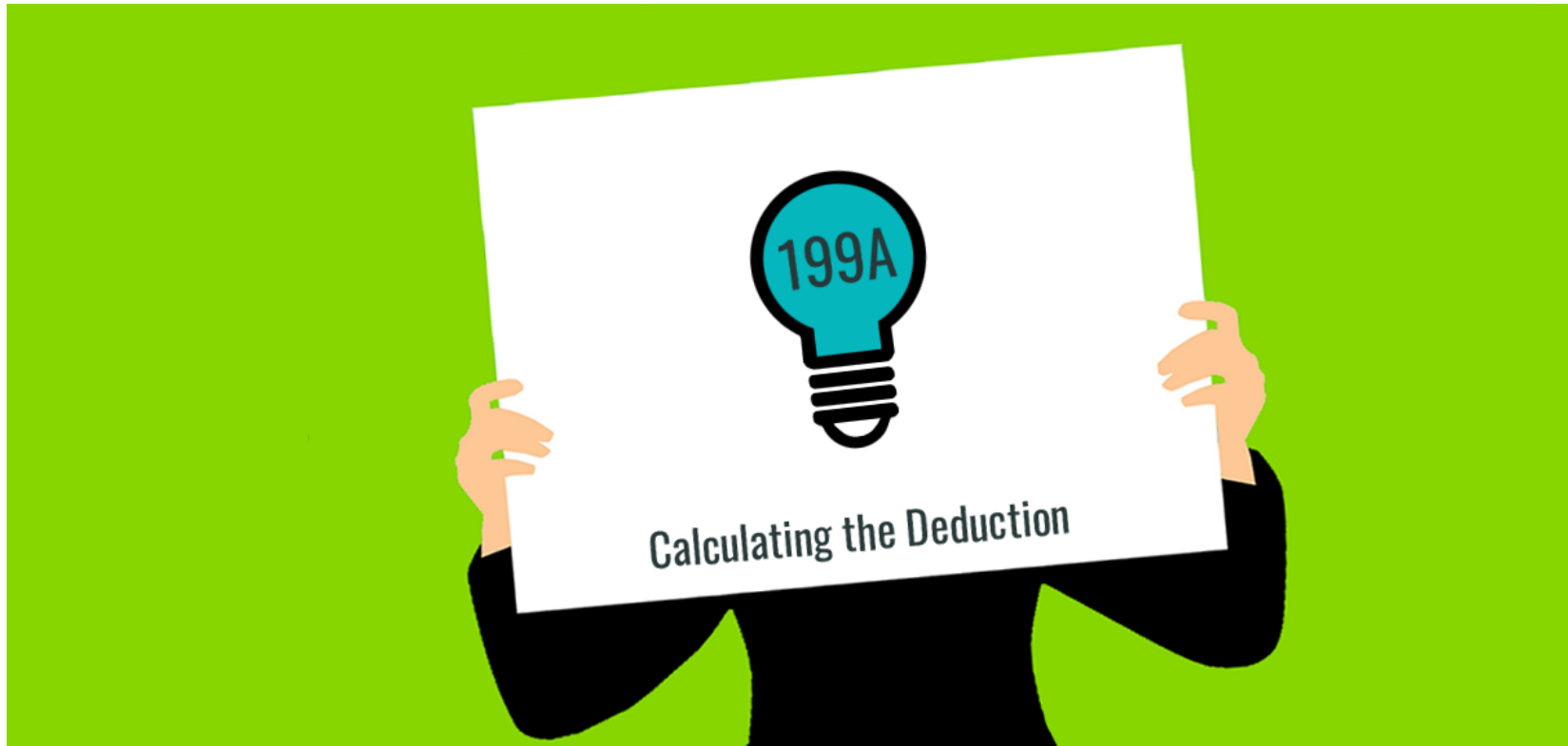
Proposed Tax Changes

- Limited itemized deductions to 28% for high income earners.
- Example of the value of a \$40,000 deduction

	22%	24%	32%	35%	37%
Current	\$8,800	\$9,600	\$12,800	\$14,000	\$14,800
Proposed	\$8,800	\$9,600	\$11,200	\$11,200	\$11,200

Proposed Tax Changes

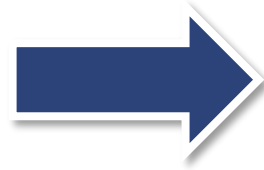
- Phase out small business income deductions for earners with over \$400,000 of income.



Proposed Tax Changes

- Eliminate stepped-up basis.

Current
Available



Proposed
Eliminated

Proposed Tax Changes

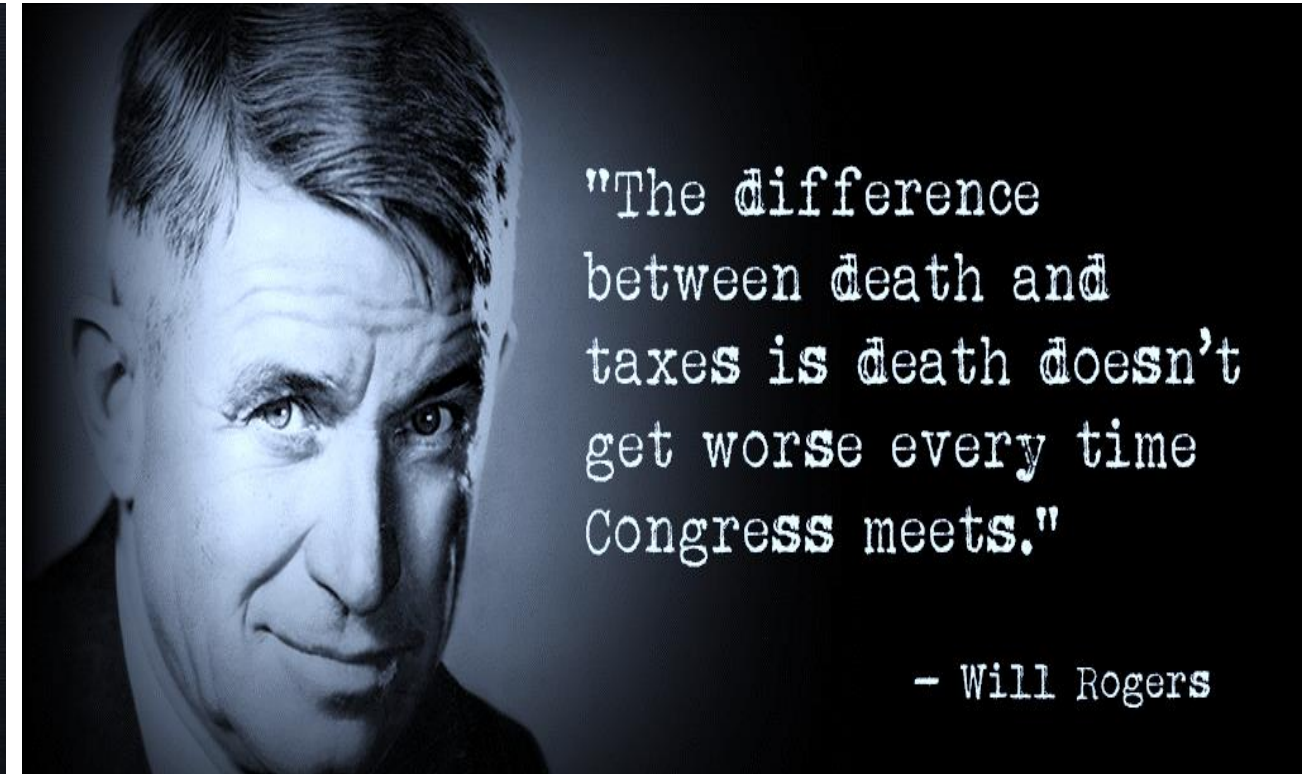
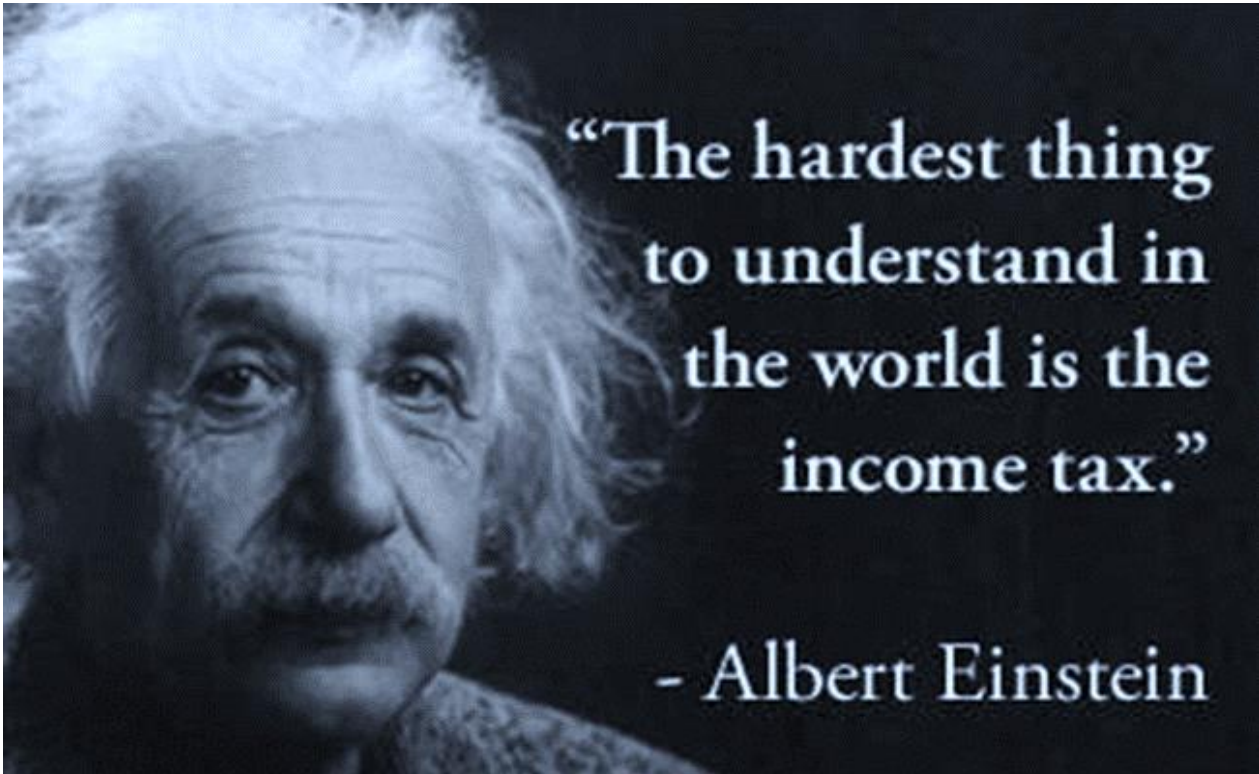
- Reduce Estate Tax exemption.

Current
\$11.7M
Per Individual



Proposed
\$3.5M
Per Individual

Proposed Tax Changes



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Q & A



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