

# *Tax Policy Outlook: Preparing Your Practice*

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# Our Speakers

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# Two Key Tax Bills

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## Infrastructure Investment & Jobs Act



## Build Back Better Act



# Two Key Tax Bills

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Infrastructure  
Investment & Jobs Act



**Build Back  
Better Act**



# Today's Presentation

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- As the tax bill negotiations are still in progress, we anticipate further changes before we see a final bill.
- Today's presentation will focus on **potential** and **target** areas of consideration.
- **Nothing is final until we have a final tax bill.**
- It is important to be working with your Healthcare Advisors now, as we navigate through year-end and prepare for the changes to come.

# Key Areas To Be Watching

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- Individual Tax
- Business Tax
- Retirement Plans
- Estate & Trust
- Other Considerations



# Individual Tax

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What's in and what's out?

- Top marginal & capital gains tax rates
- Expansion of the state and local tax (SALT) deduction
- New surcharge tax
- Expansion of 3.8% net investment income (NII) tax
- Expanding information reporting and rules on digital assets (i.e. cryptocurrency)

# Business Tax

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- Corporate Tax Rate & Alternative Minimum Tax
- New interest deduction limit
- Limits on 20% (QBI) deduction
- Excess Business Loss Limitation
- Early termination of Employee Retention Tax Credit
- Paid family and sick leave

# Retirement Plans

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- Regular IRA contributions limited for high-income taxpayers with large retirement plan balances
- Min distribution required for large balances
- No Roth conversions for high-income taxpayers
- Certain IRA investments prohibited

# Estate & Trust

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- Estate & Gift tax exemption
- Use of grantor trusts
- Stepped-up basis
- Valuation discounts



# Other Considerations

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- State/Local Updates
  - State Tax Rate Changes
  - Potential State and Local Tax (SALT) Workaround
- Increased IRS Funding for Audits
- Other Planning

*Q & A*

# Thank You!

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