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On the Road to Tax Reform...Again

Although we have certainly been down this road before, many uncertainties lie ahead

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Key takeaways

- Depending on the outcome of the election, both presidential and congressional, various provisions of the current tax law may sunset, get extended, or be selectively modified
- We focus on what we believe are the top five areas for high-net-worth individuals that may be impacted by the upcoming election and ensuing tax reform discussions
- Given the potential for tax law changes in the coming years, whether due to the expiration of the current laws or other legislation proposed by either party, the time to plan and to act is now

In his classic song, "On the Road Again," Willie Nelson sings about how he "can't wait to get on the road again" to go places he's never been and see things he may never see again. As we approach the November 2024 election, we once again find ourselves on a familiar road: the road to tax reform.

This road began back in 2017 when President Trump enacted what is known as the Tax Cuts and Jobs Act (TCJA), some of the provisions of which are set to expire on December 31, 2025. This expiration, or "sunset" as it is commonly known, would occur within the first year of the next presidential administration and congressional session, so the upcoming 2024 election is likely to shape the future of the TCJA and any coinciding tax reform. Depending on the outcome of the election, both presidential and congressional, various provisions of the TCJA may sunset, get extended, or be selectively modified. While the final form of any tax legislation is likely to be shaped by negotiations around budgets, spending, and deficits—topics about which the parties may not agree—the election, you might say, is an initial fork in the tax reform road.

While there have been numerous proposals by party leaders on both sides on various tax topics, this article focuses on what we believe are the top five areas for high-net-worth individuals that may be impacted by the upcoming election and ensuing tax reform discussions. This article summarizes each of these key areas, some Republican and Democratic tax proposals, and provides planning considerations as we get closer to 2025 and the scheduled sunset of the TCJA.

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WHAT'S AT STAKE:

The TCJA doubled the gift and estate tax exemption when enacted, and it currently sits at $13.61 million per person or $27.22 million for a married couple in 2024. If the TCJA sunsets without further legislative action, the exemption amount could be reduced by approximately half.

1 Estate, gift, and generation-skipping transfer tax (GSTT) exemption

Current landscape

One of the more talked about provisions of the TCJA is the increased gift, estate, and GSTT exemption (the exemption). The exemption is the amount that you may transfer during your lifetime or at death free of gift or estate tax. Any amount transferred over the exemption is potentially subject to a federal tax of 40%.

The TCJA doubled the exemption from $5 million to $10 million, adjusted annually for inflation. In 2024, the exemption stands at a historic high of $13.61 million per person, or $27.22 million for a married couple. If the TCJA expires, the exemption will revert to the lower amount, currently estimated to be around $7 million per person, or $14 million per married couple. This means that beginning in 2026 the exemption could be around half of today's amount.

The proposals

Republicans, including Donald Trump, have endorsed making the heightened exemption permanent. Democrats, on the other hand, have proposed reforming the gift and estate tax, including reducing the exemption to pre-2017 levels or perhaps as low as $3.5 million per person which recently received support from Democratic candidate, Vice President Kamala Harris. Democrats have also proposed changes to the rules around the so-called basis step-up and the treatment of grantor trusts, among other things.

Planning considerations

Utilize exemption prior to December 31, 2025. Depending on your short- and long-term wealth planning goals, you could use your available exemption before December 31, 2025, by making large gifts. If married, you and your spouse could both use your exemptions, maximizing the amount you could transfer under current law. If it's not desirable or feasible to make full use of your exemption, a gift of less than your full exemption could still be beneficial, as it would remove any growth and appreciation of the gifted property from your taxable estate.

In implementing a gifting strategy, it often makes sense to make larger gifts to trusts rather than to individuals outright. Trusts can provide a number of benefits, including tax mitigation, creditor protection, and professional management, among other things.

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One of the features of a GRAT is that if you survive the trust's term, any income or appreciation earned during the term in excess of the annuity would pass to the remainder beneficiaries free of gift or estate tax.

Based on current law and recent guidance by the Internal Revenue Service (IRS), a gift that is completed prior to the reduction in the gift and estate tax exemption should not be "clawed back" for purposes of determining future tax liability. In other words, by acting prior to 2026, you could lock in the current exemption amount for any lifetime gifting, sheltering the gifted assets and any future growth from further gift or estate tax.

If you are married, the spousal lifetime access trust (SLAT) may be a strategy worth considering, as it is a relatively flexible structure that could allow you to make a large gift in favor of your spouse and children. This may be desirable because your spouse, as a permissible beneficiary of the SLAT, could have access to the trust property in the event gifted funds are needed in the future.

Take advantage of current grantor trust rules. If you have used most or all of your exemption, there are still strategies to implement prior to 2026 that could mitigate future estate tax liability. This could include the use of so-called grantor trusts, which have been the recent target of various Democratic legislative proposals. In short, a grantor trust is one in which the trust and the grantor, or person who establishes the trust, are the same taxpayer. This means that any income tax liability for the trust flows back to the grantor, allowing the trust assets to grow without a tax drag while simultaneously reducing the grantor's estate by income taxes paid on behalf of the trust. Among other things, a grantor trust could allow you to swap out trust property for property of equivalent value or to sell assets to the trust rather than gift them, a strategy to use if you have no exemption remaining.

In the past, the Democrats, including President Biden, have proposed legislation that would limit the effectiveness of grantor trusts, but such proposals would likely apply only to trusts created after the legislation goes into effect. Given that, it would be best to establish and fund a grantor trust prior to 2026 so that it can be effectively grandfathered in under current law.

One type of grantor trust that might be worth considering is a grantor retained annuity trust (GRAT). In short, a GRAT would allow you to transfer property to an irrevocable trust in exchange for an annuity payment from the trust for a term of years. One of the features of a GRAT is that if you survive the trust's term, any income or appreciation earned during the term in excess of the annuity would pass to the remainder beneficiaries free of gift or estate tax.

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Review current life insurance policies or obtain new policies. Life insurance is a commonly used planning tool to hedge against the payment of future estate taxes. If you currently have life insurance, you could review your existing policies to confirm they are adequate and appropriate given the potentially changing tax landscape. A policy purchased using assumptions based on TCJA exemption amounts (i.e., an individual exemption greater than $10 million) may not be as effective if the exemption decreases. If you do not have life insurance, now might be the time to go through the underwriting process to confirm what level and type of insurance may be appropriate if tax laws change.

Whether you currently own life insurance or purchase a new policy, you might consider holding any policies in an irrevocable life insurance trust and name that trust as the policy beneficiary. This could preserve the policy proceeds from federal and state estate taxes, which could be 40% or more depending on your state of residence.

WHAT'S AT STAKE:

The TCJA reduced ordinary income tax rates for individuals at the highest tax bracket, and effectively raised the income threshold at which the highest capital gains tax rate applies. The Democrats and Republicans have vastly different proposals for tax rates.

2 Individual income tax rates

Current landscape

Under federal tax laws, ordinary income is taxed at different rates based on income brackets set forth in the Internal Revenue Code (IRC). In an election year like 2024, the focus and debate are usually on the top tax rate. As part of the TCJA, the top ordinary income tax rate was reduced to 37% from 39.6%, but it would revert to the higher rate upon the TCJA's expiration.

With regard to capital gains taxes, prior to the TCJA, the rate at which capital gains were taxed depended on a taxpayer's ordinary income tax bracket. While the TCJA maintained the existing capital gains rates—0%, 15%, or 20%—it set separate income brackets for capital gains, which are not tied to a taxpayer's ordinary income tax bracket.

In 2024, the highest capital gains rate of 20% applies to individual taxpayers with incomes exceeding $518,901, or married taxpayers with income in excess of $583,751. Upon the expiration of the TCJA, capital gains could again be taxed based on a taxpayer's ordinary income tax bracket, which could have the effect of lowering the threshold at which taxpayers would be subject to a 20% capital gains tax. The net investment income tax (NIIT), an additional 3.8% tax for taxpayers earning more than $200,000, or $250,000 if married, would add to this tax liability, bringing the total capital gains tax paid by high-net-worth individuals to 23.8%.

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In addition to contributing to your retirement accounts, you might also consider converting these accounts to Roth IRAs in 2024 or 2025, prior to the sunset of the Tax Cuts and Jobs Act.

The proposals

The former president has indicated that one of his initiatives if reelected would be to make the expiring individual income tax cuts from the TCJA permanent, meaning the highest ordinary income tax rate would remain at 37%.[1] This sentiment is generally shared in the Republican Party.

Based on past proposals, a win by the Democrats could mean an increase to top income tax rates for those earning over $400,000. This could include a return to the highest ordinary income tax rate of 39.6% as well as an increase in the NIIT and Medicare tax to 5%. Additionally, Vice President Harris recently proposed increasing the top capital gains tax rate to 28% for taxpayers with over $1 million of income. She has also proposed, together with other prominent Democrats, a "billionaire minimum tax." In short, this proposal would apply a 20% tax on total income—generally including unrealized capital gains—of taxpayers whose wealth, measured as the net asset values less liabilities, exceeds $100 million.[2]

Planning considerations

"Hedge" against potential tax rate increases. If tax rates rise, either due to the expiration of the TCJA or other legislation, you might delay incurring certain deductible expenses in 2024 and 2025, such as certain business expenses, charitable donations, and state and local taxes. By delaying these expenses into 2026 and later years when tax rates may be higher, you could get more bang for your buck.

Seek to maximize retirement contributions and evaluate Roth conversions. Although it's generally good practice to maximize contributions to your retirement accounts, such as 401(k)s and IRAs, it may be even more so if tax rates increase. By contributing to these accounts, you could reduce your taxable income and potentially lower your tax liability.

In addition to contributing to your retirement accounts, you might also consider converting these accounts to Roth IRAs in 2024 or 2025, prior to the sunset of the TCJA. Having different buckets of income sources (e.g., pretax and after tax) can help plan for future tax obligations. For example, in years where you anticipate being in a lower tax bracket, it might be prudent to withdraw from pretax sources and utilize an after-tax account, such as a Roth, in years when you expect to be in a higher tax bracket.

Realize long-term capital gains sooner. While the TCJA did not change capital gains rates, it effectively increased the threshold at which the highest tax rate of 20% applies. If the TCJA expires without further legislative action, the 20% tax rate could apply at lower income levels, increasing the amount of taxes due on capital gains. If your income is such that your capital gains are not currently taxed at the 20% rate but could be if the TCJA were to sunset, 2024 and 2025 may be the years to

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[1] Reference Table: Expiring Provisions in the "Tax Cuts and Jobs Act" (TCJA, P.L. 115-97) (congress.gov).

[2] Trump vs. Harris Tax Plans: Election 2024 | Tax Foundation.

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strategically realize some of those gains assuming that is consistent with your overall investment plan.

Review current charitable giving and determine future timing of donations. As noted above, deductions may be more valuable if tax rates increase. If you are giving to charitable organizations now, you could review your current annual charitable giving and consider whether donations in future years instead of 2024 may offer a more favorable tax outcome. Further, if you donate cash to charity, you could consider donating appreciated assets to charity in lieu of cash to potentially mitigate capital gains, while also receiving the charitable deduction.

WHAT'S AT STAKE:

The TCJA modified certain deductions available to taxpayers, including the standard deduction as well as deductions for state and local taxes and mortgage interest, among others. If the TCJA sunsets, the standard deduction will be cut in half and other deduction modifications could change.

3 Individual income tax deductions

This section specifically addresses changes made by the TCJA to 1) the standard deduction; 2) the mortgage interest and home equity loan interest deductions; and 3) the deduction for state and local taxes (SALT deduction).

THE STANDARD DEDUCTION

Current landscape

The standard deduction, which is available to taxpayers who do not itemize their deductions, was doubled as part of the TCJA to $24,000 for married couples filing jointly and $12,000 for individuals. These amounts are adjusted annually for inflation. If the TCJA sunsets, the standard deduction would be reduced by half.

The proposals

Republicans have generally expressed a desire to make permanent the individual income tax cuts provided under the TCJA and this may fall within that category. Given Democrats' reluctance to increase taxes for those making less than $400,000 ($450,000 for those filing jointly), it's possible they would support a higher standard deduction.

Planning consideration

With the scheduled reduction of the standard deductions, accelerating or bunching your deductible expenses in certain years to surpass the standard deduction threshold may help optimize deductions over multiple years.

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Because the mortgage debt limit for interest deduction is set to increase back to $1 million (for debt incurred before December 15, 2017), it may be beneficial to review and reconsider mortgage plans.

THE MORTGAGE INTEREST AND HOME EQUITY LOAN DEDUCTION

Current landscape

The mortgage interest deduction was limited to interest paid on the first $750,000 worth of home loan debt following the passage of the TCJA. This cap will increase to interest accrued on $1 million worth of home loan debt if the TCJA sunsets. Further, as part of the TCJA, homeowners can no longer deduct interest paid on home equity loans. If the TCJA provisions expire, homeowners will once again be able to deduct home equity loan interest on loans up to $100,000.

The proposals

Although Republicans have indicated a desire for the provisions of the TCJA to be made permanent, Mr. Trump and others might support an increased cap on the mortgage interest deduction and the ability to deduct home equity loan interest in an effort to stimulate the real estate market. It’s unclear what position the Democrats would take on these two deductions in particular.

Planning considerations

Review current mortgage debt. Because the mortgage debt limit for interest deduction is set to increase back to $1 million (for debt incurred before December 15, 2017), it may be beneficial to review and reconsider mortgage plans, especially if you are expecting a mortgage balance between $750,000 and $1 million.

Since enactment of the TCJA in 2017, the lending landscape has also shifted, with interest rates reaching both historic lows at the height of the Covid-19 pandemic and decade-long highs in 2024. Given this change, you might review your current borrowing and consider how that aligns with your broader planning. For example, a securities-based line of credit, or SBL,* may be preferrable to a traditional mortgage, depending on your credit needs and overall goals.

Consider a home equity loan. You could also evaluate home equity loans or lines of credit in light of the potential that the interest may be deductible after 2025. However, it is important to note that for the interest to be deductible, the loan generally must be used for home improvement.

THE SALT DEDUCTION

Current law

For taxpayers who itemize, the SALT deduction caps to $10,000 the amount of state and local taxes that can be deducted against federal taxable income. If the TCJA expires without further legislative action, this cap will not apply and taxpayers will be able to deduct all eligible state and local income, sales (in lieu of income), and property taxes, as well as foreign income and real property taxes.

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* Borrowing with securities as collateral involves certain risks and is not suitable for everyone. A complete assessment of your individual circumstances is needed when considering a securities-based loan.

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The proposals

Generally, the SALT deduction is viewed as a benefit to wealthier taxpayers living in higher-tax states, primarily on the coasts, which tend to lean Democratic. For that reason, a number of prominent Democrats have proposed either raising the cap or eliminating it altogether. While some Republicans have expressed a willingness to increase the cap, others remain committed to maintaining a more limited SALT deduction.

Planning consideration

In the event the SALT deduction is no longer capped at $10,000, if possible, you might delay paying certain state and local taxes until 2026. Paying those taxes when they are deductible could improve your overall tax result.

4 Qualified business income deduction (199A)

WHAT'S AT STAKE:

The TCJA introduced a new deduction for pass-through business entities which is equal to 20% of "qualified business income," known as the section 199A deduction. If the TCJA sunsets, the 199A deduction will expire and pass-through business income will generally be taxed according to ordinary individual income tax rates without a deduction for qualified business income.

Current law

In 2017, Congress permanently reduced the top corporate income tax rate from 35% in a graduated rate structure to a single rate of 21%. To provide comparable tax relief to business owners organized as a pass-through business, including those structured as partnerships, Congress also enacted certain tax provisions under Section 199A of the IRC (commonly known as the "199A deduction"). In general, this allows entities with pass-through business income to deduct up to 20% of qualified business income (QBI) from taxable ordinary income. For these purposes, QBI is the net amount of income, loss, gain, and deduction for a qualified domestic trade or business.

The proposals

Republicans would likely push to make the 199A deduction permanent and, based on proposals Mr. Trump has made while campaigning, might seek to lower the corporate tax rate from 21% to 20%. Democrats, meanwhile, may be inclined to support letting the 199A deduction sunset. In the past, they have also proposed increasing the corporate tax rate to 28% as well as expanding the NIIT to nonpassive business income.

Planning considerations

Evaluate current taxation of business structure. The flat corporate tax rate of 21% is not part of the TCJA and therefore not set to expire at the end of 2025. However, if reelected, Mr. Trump could push for a further reduction in the corporate tax rate, perhaps to 20%. Given this, business owners, especially those who own businesses taxed as partnerships or S Corporations, should review the current structure of their business and consider whether that's optimal from a tax standpoint. Perhaps a

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different structure may be more tax efficient. Of course, before making such a determination, you should consult with your legal and tax advisors to consider not just the tax impact of any conversion but how that may impact other facets of your business and personal planning.

Leverage the 199A deduction for qualified business income. You should consult with your tax advisors to evaluate ways to structure your business operation to maximize this deduction before it expires at the end of 2025.

WHAT'S AT STAKE:

Following one of the largest budget increases in many years, the IRS has laid out its plans to increase audit rates among wealthy taxpayers by as much as 50% and has grown its workforce to enforce and administer tax laws.

5 The Internal Revenue Service and tax administration and enforcement

Current landscape

Increased funding of $80 billion to the IRS included as part of the Inflation Reduction Act, which was signed into law by President Biden on August 16, 2022, is likely to impact high-net-worth taxpayers. Although this amount has been pared back in recent years, armed with additional resources, the IRS has laid out its future plans to aid in the administration and enforcement of the federal tax laws. This could include:

- Increasing audit rates by more than 50% on wealthy individual taxpayers with total positive income over $10 million, with audit rates going from an 11% coverage rate in 2019 to 16.5% in tax year 2026
- Tripling audit rates on large corporations with assets over $250 million to 22.6% in tax year 2026, up from 8.8% in tax year 2019
- Increasing audit rates by nearly 10-fold on large, complex partnerships with assets over $10 million, going from 0.1% in 2019 to 1% in tax year 2026[3]

As evidence of these measures, on July 11, 2024, the IRS announced that it has surpassed the $1 billion mark in collections from high-net-worth taxpayers with past-due taxes. Specifically, the IRS has stepped up activity on 1,600 individuals whose incomes were more than $1 million per year and who owed the IRS more than $250,000 in recognized tax debt.[4]

The proposals

Under the Biden administration, Democrats have proposed increasing the IRS' annual appropriations, requesting $12.32 billion for fiscal year 2025, and increasing and extending multiyear funding through 2034.[5] Based on Mr. Trump's record while in office, Republicans seem likely to support a reduction of the budget for the IRS. For example, requests for the IRS for fiscal years 2018 through 2021, when the former president was in office, were lower than prior years.[6]

[3] IRS releases Strategic Operating Plan update outlining future priorities; transformation momentum accelerating following long list of successes for taxpayers | Internal Revenue Service.

[4] IRS tops $1 billion in past-due taxes collected from millionaires; compliance efforts continue involving high-wealth groups, corporations, partnerships | Internal Revenue Service.

[5] Rochelle Hodes, "The effect of the November election on IRS funding," July 20, 2024.

[6] Ibid.

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Planning considerations

Ensure adequate disclosure on all tax filings. When filing your tax returns, it may be advisable to err on the side of including more detail to substantiate transactions that require sufficient and adequate disclosure, as determined by the IRS. Additionally, you might consider filing gift tax returns even in cases where an actual gift may not have taken place, for example, in the case of an asset swap with a grantor trust. By doing this, you are effectively placing the IRS on notice and starting the three-year statute of limitations. Without that disclosure, the IRS could come back years or even decades in the future to audit your planning.

For gifts of assets requiring an appraisal, you should also confirm that your filing includes a “qualified appraisal” as defined in the Internal Revenue Code's regulations and IRS procedures. Because of the likely massive influx of returns that will be filed with the IRS shortly after the beginning of 2026, returns with appraisals that fall short of the tax laws may have a greater chance of being selected for audit.

Evaluate business books and records and implement systems to ensure accurate and real-time reporting. Maintaining accurate books and records with real-time data is always good practice. It can also help facilitate planning in the future as well as substantiate positions on a tax return should the IRS initiate an audit down the road. Going into 2025, you should evaluate your current books and the systems in place for generating your financial reports to ensure accurate and appropriate reporting.

A final word

Although we have certainly been down this road before, many uncertainties lie ahead. Not just who will win the presidency and control Congress in the upcoming election, but how the composition of the government, whether Democratic, Republican, or divided, will influence negotiations around budgets, spending, deficits, and by extension, tax reform. Given that and the potential for tax law changes in the coming years, whether due to the expiration of the TCJA or other legislation proposed by either party, the time to plan and to act is sooner rather than later. As Willie Nelson sings, these are places and things we may not see again, so best not to delay in getting on the road again.

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Source for all data: www.irs.gov, 2023–2024.

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