

Beth Kaufman Comments on Estate Planning Under Biden's New Tax Plan in Bloomberg Law

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If you're wondering how President Joe Biden's tax framework would affect rich Americans, here's a rough scorecard.

Winning: The vast majority of the top 1%, who might even get a tax cut.

Losing: The rich-but-not-fabulously rich, still working to build their fortunes.

Breathing a sigh of relief: America's billionaires, who, despite threats to the contrary, likely get to keep the tools and tricks many use to avoid taxes altogether.

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Another way is to "spread the wealth across your family," said Beth Shapiro Kaufman, an attorney at Caplin & Drysdale, so that income ends up with children or grandchildren who aren't near the \$10 million or \$25 million threshold. "Finding ways to shift income to people who are not subject to the surtaxes would be one of the primary goals."

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Though many of the most potent provisions aimed at super-rich Americans appear to be off the table, "I don't think we can count on this being the deal," Kaufman said. "I would not be surprised to see something else on the table next week."

For the full article, please visit *Bloomberg Law's* website (subscription required).

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