

POLITICO Talks to Beth Kaufman on Wealth Tax

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Even as Democrats debate creating a new wealth tax, revenue from one the government already has — the estate tax — is cratering.

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“That’s what happens when you double exemptions,” said Beth Kaufman, an estate tax lawyer and member of the law firm Caplin & Drysdale.

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Kaufman says many of the administrative challenges that come with the estate tax would be issues with a wealth tax as well, though they’d be magnified since that tax would be owed every year. Deciding how much closely held businesses are worth, for example, can be very difficult, she said.

“We argue with the IRS about what those assets are worth, but that’s a one-time event, when a person dies,” said Kaufman. “If you had a wealth tax, you’d be having those arguments annually.”

For the full article, please visit [POLITICOPRO’s website](#) (subscription required).

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