

PLANNING FOR PROPOSED TAX CHANGES

The Trump administration ushers in change, potentially in personal and business tax planning, and it's likely your tax rates may change in the next year or two. While President Trump's and congressional Republicans' proposed tax plans are similar, agreeing on lower rates and a broader taxable income base, they disagree on significant points and some important details have yet to be clarified. Some of these differences will spur intense debate as an agreement is worked out.

The charts on the following pages, aimed at individuals and businesses, provide insight into the areas of federal tax law that are subject to possible reform. They provide brief explanations of current tax law and recaps of tax reform proposals from the new administration and House Republicans, as well as insight from Raymond James thought leaders.

Following each chart, you'll find tax planning strategies you may want to consider with the help of your advisor before the final months of 2017 when "year-end" tax planning often begins. Given the higher likelihood of tax changes, it may be a good idea to keep these strategies in mind and address tax planning with your advisor and tax professional as soon as possible.

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Individuals may find themselves in a different, possibly lower tax bracket if the seven current brackets are reduced to three.



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Both the White House and House Republicans propose eliminating basis step-up to FMV at death, which could affect estate planning decisions.



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Proposals on the table suggest simplifications on tax rates for businesses, although Trump's plan differs from the one proffered by the House majority.



IMPORTANT ACRONYMS

Adjusted Gross Income – AGI
Alternative Minimum Tax – AMT
Fair Market Value – FMV

Head of Household – HOH
Married Filing Jointly – MFJ
Married Filing Separately – MFS

Qualifying Widower – QW
Single Filer – SF

As of 02/2017

INCOME TAXATION FOR INDIVIDUALS

CURRENT LAW (2017)	TRUMP & HOUSE GOP PROPOSAL	COMMENTARY
Ordinary Income: Ordinary income is taxed at seven marginal brackets (10%, 15%, 25%, 28%, 33%, 35% and 39.6%). Top rate applies to income over \$470,700 (MFJ) and \$418,400 (SF).	TRUMP: Collapses seven current brackets into three. If MFJ, brackets are less than \$75,000 (12%), from \$75,001 to \$225,000 (25%), and more than \$225,000 (33%). SF brackets are half these amounts.	Not clear under Trump plan whether brackets are inflation-adjusted.
	HOUSE: Replaces current seven brackets with three new brackets, each indexed for inflation: 12%, 25% and 33%.	
Long-Term Capital Gain and Qualified Dividend Income: Maximum rate for both is 20% for taxpayers in top bracket and 15% for those in lower brackets. Taxpayers in bottom two brackets pay 0%. Nonqualified dividends are taxed at ordinary rates.	TRUMP: No changes.	Treatment of capital loss carryovers under the House plan has not yet been addressed.
	HOUSE: Due to a 50% exclusion of net capital gains, interest and dividends, these items of income would now be effectively taxed at ordinary rates of 6%, 12.5% and 16.5% (which equal 50% of proposed three new marginal brackets).	
Itemized Deductions: Deductions such as state/local income, real property taxes, mortgage and investment interest paid and charitable contributions can provide genuine tax savings, but gradual phaseout starts at the following AGI: \$313,800 (MFJ) and \$261,500 (SF).	TRUMP: Caps itemized deductions at \$200,000 (MFJ) and \$100,000 (SF).	Trump's proposed cap on itemized deductions represents a huge shift from original plan. Expect heated debate due to significant impact on individuals in high income tax states and charities (but note Trump may now favor House plan). Unclear whether Trump caps are inflation-adjusted and Pease limitations remain for House plan.
	HOUSE: Eliminates all itemized deductions (including state and local income taxes, property taxes and sales taxes) except for mortgage interest and charitable contributions.	
Standard Deduction: In lieu of itemizing, can deduct \$12,700 (MFJ/QW), \$6,350 (SF), \$9,350 (HOH) and \$6,350 (MFS).	TRUMP: Increase to \$15,000 (SF) and \$30,000 (MFJ). Eliminates HOH filing status.	Trump plan eliminates HOH filing status, which could give rise to intense debate since taxes would rise for single parents. House plan's increased standard deduction could drastically reduce number of taxpayers itemizing.
	HOUSE: Consolidates standard deduction and personal exemption into larger standard deduction, now inflation-adjusted: \$24,000 (MFJ), \$18,000 (SF with child) and \$12,000 (SF with no children).	
Personal Exemption: \$4,050 per person, phased out for higher income taxpayers.	TRUMP: Eliminates.	Eliminating exemptions would result in tax increase for many large families and will likely stimulate much debate.
	HOUSE: Eliminates but see Standard Deduction above and Childcare Exclusion below.	

INCOME TAXATION FOR INDIVIDUALS (cont.)

CURRENT LAW (2017)	TRUMP & HOUSE GOP PROPOSAL	COMMENTARY
Alternative Minimum Tax: AMT is a separate income tax created to ensure high-income taxpayers don't avoid paying any income tax as a result of deductions, losses and tax credits. It's generally calculated at a 28% rate and is only owed to the extent AMT exceeds regular federal income tax.	TRUMP: Eliminates.	Extremely complicated and difficult to avoid as it continues to ensnare unsuspecting taxpayers. Repeal could be tough since it still generates tremendous tax revenue, but interestingly could mean little since substantial limitations on itemized deductions under both proposals would significantly decrease extent of AMT's reach.
	HOUSE: Eliminates.	
Net Investment Income Tax (aka the Medicare Surtax): Net investment income is generally unearned income from sources in which an individual is not actively involved. The excess of this income over certain thresholds is taxed at 3.8%; thresholds: \$250,000 (MFJ) and \$200,000 (SF).	TRUMP: Eliminates.	Each proposal assumes this tax, which became effective January 2013, will be repealed as part of the plan to overhaul "Obamacare."
	HOUSE: Eliminates.	
Medicare Surtax on Earned Income: This additional 0.9% Medicare tax on earned income exceeding a certain threshold (\$250,000 for MFJ and \$200,000 for SF) increased the employee's share from 1.45% to 2.35%, but the employer's share remains at 1.45%.	TRUMP: No specific proposal.	This increase in an employee's share of payroll taxes from 1.45% to 2.35% was effective January 2013; however, the employer's share remained 1.45%.
	HOUSE: Eliminates.	
Retirement Accounts: No lifetime limit on contributions. Distributions from inherited IRAs can generally be stretched over life expectancy of heirs.	TRUMP: No specific proposal.	Future reform may include elimination of the "stretch" for very large IRAs.
	HOUSE: No specific proposal.	
Childcare and Eldercare Exclusion: Dependent Care tax credit of \$3,000 per qualifying individual (maximum \$6,000 for two or more qualifying individuals), which is gradually phased out beginning at AGI over \$15,000.	TRUMP: (1) Above-the-line deduction for child care (for up to four children under age 13 capped at state average depending on age of child) and elder care expenses (\$5,000) subject to income cap \$500,000 (MFJ) and \$250,000 (SF). (2) Spending rebates for child-care expenses to low-income taxpayers through earned income tax credit. (3) New tax-preferred savings accounts encouraging families to save up to \$2,000 annually for caregiving expenses with 50% government match.	Trump plan adds a new deduction for child and dependent care expenses and increases the earned income tax credit for working parents not benefiting from the deduction. It also creates a new tax-advantaged savings account for caregiver expenses and expands the credit for employer-provided child care.
	HOUSE: Consolidate personal exemption and child tax credit into a single \$1,500 credit (the first \$1,000 is refundable), which begins to phase out at \$150,000 (MFJ). In addition, provides a non-refundable \$500 tax credit for non-child dependents.	

TRANSFER TAXES

CURRENT LAW (2017)	TRUMP & HOUSE GOP PROPOSAL	COMMENTARY
Gift Tax: Lifetime gift tax exemption of \$5,490,000 (inflation-adjusted), per person, with a top rate of 40%. Note that this unified gift and estate tax exemption can be used during life and/or at death.	TRUMP: No specific proposal.	<p>It's widely recognized that elimination of gift tax would undermine federal and state income systems since individuals could freely transfer assets, thus shifting income to family/others in lower tax brackets and/or jurisdictions. Even if estate tax repealed, gift tax may remain as backstop to income tax.</p> <p>Gift tax repeal may open proverbial door to increased asset protection planning.</p>
	HOUSE: No specific proposal.	
Portability of Gift and Estate Tax Exemption: Unused exemption of deceased spouse "ports" (or carries over) to a surviving spouse, with some limitations, who may use it during life or at death.	TRUMP: No specific proposal.	<p>As noted above, elimination of gift tax would arguably disrupt federal and state income tax systems.</p>
	HOUSE: No specific proposal.	
Gift Tax Annual Exclusion: Individuals may gift \$14,000 (\$28,000 if married) (inflation-adjusted), per person per year without using any exemption.	TRUMP: No specific proposal.	<p>As noted above, elimination of gift tax would arguably disrupt federal and state income tax systems.</p>
	HOUSE: No specific proposal.	
Valuation Discounts of Transfers of Interests in Family-Controlled Businesses: In August 2016, the Treasury Department issued proposed regulations aimed at effectively eliminating the ability to drastically reduce the value of gifted minority interests in illiquid "family-controlled" entities.	TRUMP: No specific proposal.	<p>These proposed rules encountered much opposition and criticism, and opinions varied on whether they would eventually be finalized in some form. Although neither the Trump nor GOP proposals have addressed the rules' future, many well-known estate planning attorneys now believe they are "dead in the water."</p>
	HOUSE: No specific proposal.	
Estate Tax: Estate tax exemption of \$5,490,000 (inflation-adjusted), per person, with a top rate of 40%. Note that this unified gift and estate tax exemption can be used during life and/or at death.	TRUMP: Eliminates the estate tax and basis step-up to FMV for large estates, replacing them with recognition of capital gains at death (see following two items). In addition, Trump's plan stated that "contributions of appreciated assets into a private charity established by the decedent or the decedent's relatives will be disallowed."	<p>Very few estates pay federal estate tax, and estate taxes are an immaterial part of the federal government's total revenues (< 1%). Repeal would remove the incentive for many wealthy taxpayers to make charitable bequests.</p> <p>Many prominent estate planning attorneys believe the estate tax is doomed and that repeal will likely include another 10-year sunset provision.</p> <p>It's unclear what the Trump plan means by "disallowed," whether this disallowance applies only to gifts at death or also during lifetime and how this interacts with estate tax repeal. "Private charity" is not yet defined and it's not clear whether it includes private foundations only or also donor advised funds. Expect a heated discussion.</p>
	HOUSE: Eliminates the estate tax.	

TRANSFER TAXES (cont.)

CURRENT LAW (2017)	TRUMP & HOUSE GOP PROPOSAL	COMMENTARY
Basis of Inherited Assets: Mandatory basis step-up/down to FMV at death, whether or not estate is taxable. Inherited asset's basis is generally increased, or stepped-up (or decreased for assets depreciated in value), to FMV as of the date of death.	TRUMP: Eliminates basis step-up to FMV at death and replaces it with capital gains tax on a decedent's appreciated assets (see next item).	Trump plan proposes taxing capital gains of wealthy individuals at death, reducing incentive to hold appreciated assets until death to avoid tax. There are some concerns about tracking down basis info. This 20% capital gains tax at death applies whether or not assets are actually sold, is still in effect a "death tax" and could result in a significant liquidity crisis in many situations.
	HOUSE: Replaced with capital gains tax at death on inherited appreciated assets, although no details regarding whether per person exemption would apply, as with the Trump proposal.	
Capital Gains Tax on Decedent's Unrealized Gains: Not applicable due to basis step-up (or down) at death.	TRUMP: Unrealized appreciation of assets at death subject to capital gains tax but only for estates exceeding \$5 million (\$10 million for married couples).	As noted above, elimination of gift tax would arguably disrupt federal and state income tax systems.
	HOUSE: Imposes capital gains tax on decedent's heirs disposing of inherited property, although plan doesn't specify whether any per person exemption allowed.	
Generation-Skipping Transfer Tax: Generally applies in addition to gift or estate tax to transfers to "skip" persons (e.g., grandchildren). 40% tax rate with same per person \$5,490,000 exemption (inflation-adjusted) available during life and/or at death.	TRUMP: Eliminates.	While the original Trump plan did not address the gift and generation-skipping transfer tax, revised Trump plan would eliminate both taxes.
	HOUSE: Eliminates.	

TAKING CHARGE

It's important to be in the know regarding proposed tax changes and the impact they may have on your personal tax situation, as well as what you can do to make the changes work for you. Below are ideas to discuss with your advisor and tax professional given the probability of lower taxes in some form moving forward.

Implement gain/loss harvesting: Depending on whether you have recognized a net capital gain or loss at any point in 2017, periodically review your investment portfolio with your advisor for any capital gains (if you currently have a net loss) or capital losses (if you currently have a net gain) you may want to recognize before year-end in order to fully utilize losses to shelter as much gain as possible.

Defer income/accelerate deductions: In the event you deferred income to 2017 as part of your 2016 year-end planning (for example, delaying payment of your 2016 year-end bonus until 2017 or waiting until 2017 to sell an appreciated asset), you may want to take the necessary steps to close out the transaction. If you accelerated deductions into 2016, you can go ahead and gather the documentation needed for preparation of your 2016 tax return.

Trigger passive activity losses (PALs): Disallowed losses from passive activities (e.g., a real estate limited partnership in which you don't actively participate) are suspended and carried over. If you have suspended PALs, you may want to dispose of the passive activity before year-end to trigger the suspended losses to shelter other higher-taxed income in 2017. Depending on the particular activity and effort required, you may want to get started to ensure the losses are available this year.

Account for itemized deduction limits: While the president has released only limited details about possible income tax law changes, most are taxpayer-favorable. However, one which may concern ultra-high-net-worth individuals with significant charitable inclinations caps itemized deductions, including charitable gifts, at \$200,000 for joint filers and \$100,000 for single filers. If you are considering making large charitable gifts this year, especially if a recipient is a private foundation or possibly a donor advised fund, we recommend you work with your tax and legal advisors to closely monitor future developments in the income tax laws before taking any action. In doing so, please consider these charitable planning strategies.

- **Give appreciated property:** When possible, fund charitable gifts with appreciated stocks or mutual funds held for at least one year rather than cash. This is beneficial since you deduct the value of the donated property and also avoid recognition of built-in capital gains.
- **“Pre-fund” charitable giving:** If you have monies you want to donate but haven’t yet decided which charities, you can give the funds to a donor advised fund and receive an immediate income tax deduction even though the funds will not be disbursed until later years.
- **Make IRA charitable distributions:** Individuals at least 70½ years old can make up to \$100,000 in qualified charitable distributions (QCDs) from IRAs and avoid tax on the distributions. QCDs must be made directly to the charity (excluding donor advised funds and supporting organizations) and satisfy any required minimum distributions (RMDs) but are not deductible for income tax purposes. This provision is particularly beneficial if you have large RMDs and don’t need the income; live in a state not allowing charitable deductions; do not

itemize deductions on your federal income tax return; benefit from reduced deduction phaseouts due to lower income; or anticipate your total itemized deductions, including deductible charitable donations, will exceed the maximum allowable deduction under new limitations consistent with Trump’s current proposal.

- **Consider a contingent alternative bequest:** Given Trump’s preliminary proposal to disallow an estate tax charitable deduction for gifts to “private charities,” if you plan to leave a large gift to a private foundation through your estate, then you may want to include a contingent alternative bequest to a public charity for which the estate tax deduction would not be limited.

Fund IRA contribution for 2016: If you had earned income last year and haven’t yet made a deductible IRA contribution to shelter earnings from taxation, you have until the time you file your personal income tax return (including extensions) to make a contribution and reduce your 2016 income taxes.

Fully fund retirement plan accounts for this year: If you have earned income this year, consider making the maximum tax-deductible contribution to any qualified retirement plan offered by your employer or, if none, to an IRA to shelter earnings from taxation.

Reverse 2016 Roth IRA conversions: Consideration should be given to reversing a 2016 Roth IRA conversion if 2017 income tax rates are lower than last year. Since a 2016 Roth conversion can be “undone” until October 2017 (through extensions to file 2016 federal income tax return), you can wait most of 2017 before deciding whether a 2016 conversion should be unwound. If your conversion is unwound, you can then consider reconverting again at a new, lower rate.



THE POTENTIAL PATHS TO TAX REFORM

As a result of the November 2016 elections, the Republican Party now heads the White House and holds slight majorities in both the U.S. House of Representatives and the Senate. However, this does not mean that President Trump and the Republican Party have an open path to permanent tax reform. A single Democratic senator can, under Senate parliamentary procedure, filibuster virtually any bill, unless 60 Senators vote to end the filibuster, which appears unlikely.

However, a filibuster does not apply to a budget bill passed under the “reconciliation” process. Republicans could ultimately pass their tax reform proposals as budget reconciliation legislation, which must sunset, or expire, after 10 years under the “Byrd rule.” This is the same process President George W. Bush used to push through his 2001 tax reform legislation, which reduced income tax rates and included a temporary repeal of the federal estate tax. If you recall, that legislation was required to sunset on December 31, 2011. Incidentally, due to concerns about the still-fragile U.S. economy after the 2008 recession, the 2001 tax law changes remained in force until December 31, 2013.

INCOME TAXATION FOR BUSINESSES

CURRENT LAW (2017)	TRUMP & HOUSE GOP PROPOSAL	COMMENTARY
Income Tax Rates for Regular Corporations (“C” corporations): These corporations are not pass-through entities, have a top income tax rate of 35%, pay their own income tax and do not receive preferential tax treatment for long term capital gains and qualified dividends. Dividends paid to shareholders are taxed separately (i.e., double level of tax).	TRUMP: Reduces corporate income tax rate from 35% to a flat 15% rate and eliminates corporate alternative minimum tax (AMT). Also eliminates most deductions and credits.	Both plans include substantial reductions in rates and eliminate many deductions and credits. The large rate decrease under both plans should reduce incentive to avoid U.S. income tax (which is addressed below).
	HOUSE: Reduces current progressive tax rates with maximum 35% rate to flat 20% rate.	
Income Tax Rates for Pass-Through Entities and Sole Proprietorships: Although pass-through entities (e.g., “S” corporations, partnerships and LLCs taxed as partnerships) file tax returns, business income is included on individual owner’s personal tax return and taxed at individual rates up to 39.6%. Income for sole proprietors is reported directly on personal returns and also taxed at individual rates up to 39.6%.	TRUMP: Generally reduces top tax rate on income from pass-through entities from 39.6% to 15%. Pass-throughs may elect to be taxed at the flat 15% corporate rate or higher individual rates. Large pass-throughs electing 15% rate would be subject to 2nd-level tax on dividend distributions to owners (as with C corps) but small pass-throughs would not.	In other words, large pass-through entities under Trump plan would benefit from 15% rate but only for profits that are retained in the business. With the House plan, it could be difficult if not impossible to provide an objective standard for reasonable compensation since this has long been an issue with both S and C corporations.
	HOUSE: Pass-through entity income taxed at two tiers, 12% and 25%, except for the owner/operator’s “reasonable compensation” for services taxed under the three-bracket structure; suggests pass-through entities and sole proprietorships must pay, or will be treated as paying, “reasonable compensation” to the owner/operator.	
Depreciation: Complicated system of rules allowing recovery of the investment cost of any asset by spreading the expense over a number of years.	TRUMP: Businesses can elect to expense cost of capital investment but those electing to expense would forfeit interest expense deduction.	This would benefit many industries (e.g., real estate) but inability to deduct interest expense would cause concerns. It’s not clear whether the Trump plan applies to all or only U.S. manufacturing businesses.
	HOUSE: Businesses can immediately expense cost of investments in tangible property (buildings and equipment) and intangible property (intellectual property) but not land.	
Investment Interest Expense: Deduction is not limited for corporations. However, investment interest expense for non-corporate taxpayers is deductible to extent of net investment income with excess carried forward indefinitely.	TRUMP: Businesses choosing to expense capital investment would be unable to deduct interest expense (no details provided).	Echo recent tax reform proposals trying to reduce incentives under tax code for debt-financing business activities. Businesses (e.g., real estate) would need to carefully consider capital acquisition/financing.
	HOUSE: Allows interest expense deduction to extent of interest income with excess carried forward indefinitely.	

INCOME TAXATION FOR BUSINESSES (cont.)

CURRENT LAW (2017)	TRUMP & HOUSE GOP PROPOSAL	COMMENTARY
Net Operating Losses (NOLs): Individual NOLs must generally be carried back two years and then carried forward 20 years.	TRUMP: No specific proposal.	While the Trump plan does not address this topic, the House plan makes some significant changes to the treatment of NOLs. First, since carrybacks would be disallowed, if you generated an NOL in 2017 you couldn't amend a prior year return where you paid tax and get an immediate tax benefit in the form of a refund of prior tax paid. Second, although you would no longer be able to carry back a loss, any loss carried forward should still be meaningful since it would be inflation-adjusted, in a sense compensating you for the opportunity cost of not getting an immediate tax benefit from losses carried back.
	HOUSE: No carrybacks but NOLs would be inflation-adjusted to reflect a real return on capital, carried forward indefinitely but their use would be limited to 90% of annual income.	
Carried Interests: Equity interests in partnerships awarded as a form of compensation to certain investment managers (such as principals of private equity firms and hedge funds) are taxed at preferential capital gain rates rather than as earned income taxed at ordinary rates.	TRUMP: Taxed as ordinary income, at maximum rate of 33%. Also subject to payroll tax.	Despite Trump's attempt to more appropriately tax carried interests, they may still be taxed at only 15% when the 15% pass-through election is made.
	HOUSE: Taxed at ordinary rates, but after a 50% exclusion, the maximum effective tax rate is 16.5%.	
Taxation of Overseas Income: Since U.S. taxpayers are taxed on worldwide income, companies with overseas operations often leave income in offshore entities to avoid U.S. taxation. Repatriated funds could be taxed as high as 35%.	TRUMP: One-time repatriation tax of 10% on offshore corporate profits.	The House plan drastically changes taxation of non-U.S. business income by shifting from worldwide to territorial system; however, further discussion is beyond the scope of this analysis.
	HOUSE: Accumulated foreign earnings held in cash are taxed at 8.75%, other assets taxed at 3.5% and payment of tax is spread over an eight-year period.	

TAKING CHARGE

While the strategies below have typically provided significant tax benefits to business owners, these are generally “up in the air” now given Trump’s proposal to allow immediate expensing of capital investment for all or certain taxpayers. As noted earlier, this depends on the scope of the Trump plan; for example, whether it applies only to domestic manufacturing or all businesses. Additionally, businesses will need to examine debt-financed activities and carefully consider

capital acquisition and financing. Due to the complexities involved and possible implications, these proposals will likely take some time to work through and may not even be enacted until 2018.

Use expense election through Section 179: This provision, made permanent in 2015, allows small business owners to immediately expense up to \$500,000 of the cost of certain depreciable business assets rather than deducting the cost over the asset’s life. The annual expense limit is reduced by the amount the cost of 2016 qualifying property exceeds \$2.01 million (both figures are adjusted for inflation).

This is especially beneficial for profitable businesses that wish to deduct the cost of computers and equipment the year they're purchased.

Take advantage of accelerated depreciation of certain longer-life assets: Without this provision (also made permanent in 2015), qualified leasehold improvements, restaurant property and retail improvement property would be depreciated over 39 years. Since these assets' depreciable lives are now 15 years, the depreciation deduction is significantly accelerated.

Tap into bonus depreciation: This provision, which was extended through 2019, allows businesses to immediately expense in the year

of acquisition (rather than depreciate over time up to 50% of certain types of property) – in addition to the 179 expense deduction. First year deduction is 50% for 2016 and 2017 and is phased down to 40% in 2018 and 30% in 2019. With bonus depreciation, even companies with no taxable income can claim this deduction and generate a net operating loss for carryover or carryback. The 179 expense deduction, combined with the 50% bonus depreciation and normal first-year depreciation, can provide significant tax relief for any business projecting substantial taxable income.

WE'RE HERE TO HELP

No matter the tax changes the Trump administration brings, working closely with your advisor can help keep you informed of the developments and their possible implications for your own financial situation. As we get further into the year, take time to prepare using the steps above and consult with your tax and legal professionals.

Doing so can help you navigate the coming tax reform with confidence.

LIFE WELL PLANNED.

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