

Boiling Down a Biden Plan for Estate Planning

Published in *Bloomberg Law*

December 15, 2020

This article summarizes the Biden administration's new proposals (collectively known as the "Biden Plan") that will raise taxes at the top levels and examines the likelihood of Congress passing such proposals. Katten Private Wealth chair and partner Josh Rubenstein, Private Wealth partner Jonathan Byer and Private Wealth associate Rebecca Lomazow discuss the key features of the Biden Plan from an estate planning perspective, including its increase of top individual income tax rates, limitation on deductions, taxing capital gains as ordinary income, repealing stepped-up basis at death and reversing the Federal exemption amount to levels before the passage of the Tax Cuts and Jobs Act (the TCJA). According to Josh, Jonathan and Rebecca, enactment of the Biden Plan will depend on the make-up of Congress. They recommend that taxpayers review their existing estate plans and consult with tax advisors about how to take advantage of higher exemption amounts while they are available.

Read, "[Boiling Down a Biden Plan for Estate Planning](#)," in its entirety.

CONTACTS

For more information, contact your Katten attorney or any of the following attorneys.



Joshua S. Rubenstein
+1.212.940.7150
joshua.rubenstein@katten.com



Jonathan C. Byer
+1.212.940.6532
jonathan.byer@katten.com



Rebecca H. Lomazow
+1.212.940.6497
rebecca.lomazow@katten.com

Attorney advertising. Published as a source of information only. The material contained herein is not to be construed as legal advice or opinion.

©2025 Katten Muchin Rosenman LLP.

All rights reserved. Katten refers to Katten Muchin Rosenman LLP and the affiliated partnership as explained at katten.com/disclaimer.