

Citywealth Quotes Joshua Rubenstein on Fairness and Policy Intent in Transfer Taxation

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Partner and Global Chair of Katten's Private Wealth Department Joshua Rubenstein was quoted in a *Citywealth* article that shared insights and perspectives from attorneys and accountants regarding reforms that could reshape private client work in 2025, as well as rules they praise or condemn. Joshua commented on the contrast between fairness and policy intent in transfer taxation.

"In terms of the Love Hate feature, forced heirship remains high on my list, but let's confront the elephant in the room: who loves estate, inheritance and other death-time transfer taxes? On the one hand, no one likes working hard their whole life only to have to pay 40 percent or more of their net worth to the Revenue upon their death. It can force the sale of illiquid assets to pay the tax, and it raises very little revenue for the Fisc, yet requires a lot of enforcement effort.

On the other hand, transfer taxes, in fact, have nothing to do with raising revenue. Rather, they are a policy-driven tax designed to discourage hoarding and to encourage the redistribution of wealth. It is a voluntary tax, which you can easily avoid by not hoarding and by voluntarily redistributing wealth. There is merit on both sides of the philosophical argument.

I think the trick is that, on the one hand, to impose transfer taxes for valid policy reasons, but on the other hand, to have meaningful nil bands so it does not impact taxpayers, who don't have enough for themselves, to be forced to give away assets in order to avoid the tax. The UK nil band of £325,000 is unrealistically low, while the US exemption from transfer taxes of $15 million ($30 million for a married couple) is much more realistic."

"Private Client Law and Accounting 2025: The Best and Worst Rules for Wealth, Tax and Estate Planning," *Citywealth*, October 15, 2025

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