

Partner Joshua Rubenstein Quoted in *Forbes* Blog on Changes to Estate Tax

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Joshua Rubenstein, Chair of the firm's Trusts and Estates Practice, was quoted in an article in *Estate of Confusion*, a *Forbes* blog, on President Obama's proposal to bring back the estate tax in 2011 at 35%, with an exemption of \$5 million for individuals. Currently, the estate tax is scheduled to return in 2011 at a rate of 55% with a \$1 million exemption. Mr. Rubenstein notes that while the details of the proposal are not yet clear, this tax structure may negatively impact estate planning. "I would guess that having an estate tax rate equal to the income tax rate will discourage estate planning," he says. "Usually people gift if the gift tax and income tax on the carry over basis is less than the estate tax. Having a transfer tax equal to income tax rates will likely make hoarding cheaper." He adds, "If the gift tax stays 35% as well, that should cool substantially the rush to pay 35% at year end to save 55% some day when now you might be facing only a 35% estate tax some day." ("Obama Estate Tax Deal Would Chill Estate Planning," December 7, 2010)

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