



## Partner Joshua Rubenstein Quoted in *InvestmentNews*, *Forbes* on Federal Estate Tax in 2010

October 30, 2010

Joshua Rubenstein, Chair of the firm's Trusts and Estates Practice, was quoted in an article in *InvestmentNews* on upcoming tax increases, including the federal estate tax. Mr. Rubenstein says it was an “incredible irresponsibility” on the part of Congress to let the estate tax expire at the end of 2009. “Nobody expected that Congress would never touch the law, and it's staggering to see what the elimination of the estate tax has done to the economy. At least five billionaires have died this year in the U.S. The revenues Congress lost from their estates—billions and billions of dollars—are just huge!” he says. Collectively, those five families would have owed the U.S. government \$8.7 billion had Congress not allowed the estate tax to expire. (“Tax tsunami on the way,” October 31, 2010)

In an interview in *Forbes*, Mr. Rubenstein says that despite the reprieve in the estate tax, 2010 wasn't necessarily a good year for heirs. “It's only a good year for heirs of estates that are larger than \$3.5 million and are fully taxable (i.e., no marital or charitable deduction),” he says, explaining, “If you figure that less than one percent of the population would have had a taxable estate, and that half of everyone who dies is survived by a spouse, then this would be less than one-half of one percent (at most) who are better off. Everyone else is worse off, because they wouldn't have paid an estate tax anyway (since they were either under the exemption amount or covered by the marital or charitable deductions), but now must for the first time ever pay capital gains tax when selling inherited assets.” ([“Some Contemplate Dying In 2010 To Avoid Paying Estate Tax,”](#) November 3, 2010)

---

### 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](mailto:joshua.rubenstein@katten.com)