

Partner Joshua Rubenstein Quoted in *Wall Street Journal* on Federal Estate Tax

July 19, 2010

Joshua Rubenstein, Chair of the firm's Trusts and Estates Practice, was quoted in an article in the *Wall Street Journal* on uncertainty about the federal estate tax, which expired at the end of 2009 and has not been reinstated. Mr. Rubenstein explains, “We're in a sort of twilight zone right now where, technically speaking, there hasn't been an estate tax for the first half of the year; it sunset as of January 1. Congress keeps talking about reinstating it retroactively. If they're going to do that, the estate taxes for someone who dies on the first of the year could be due on October 1.” He adds that the uncertainty has raised practical concerns that Congress has not addressed.

Mr. Rubenstein says, “So my advice to clients is to be as flexible as possible and to try to anticipate as many different eventualities as they can. My advice to Congress is this. Either reinstate [the estate tax] retroactively, or leave it alone and let it come back in 2011. But absolutely do not give the executor the choice as to which regime they'd rather have (which some lawmakers are talking about doing). Because there's another word for an executor who gets to choose which beneficiaries get how much money: defendant.” (“Voices: Joshua Rubenstein, On Taxes in the Twilight Zone,” July 19, 2010)

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