

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

generally viewed as a Washington “outsider,” is certain to shake things up, especially

...

Nov. 09, 2016



America has spoken and elected Donald Trump as the 45th President of the United States. The billionaire business mogul, who has never held elected office and is generally viewed as a Washington “outsider,” is certain to shake things up, especially as they pertain to taxes and business matters.

Although there are no guarantees, following are several items that surfaced on Trump’s “wish list” during the presidential campaign.

Individual tax rates: Trump has said that wants to revamp the current seven-tier tax

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

(AMT) several times in recent years. Trump would make a clean break by repealing the AMT outright.

Child care expenses: Among other modifications, Trump would replace the existing child care credit with an above-the-line deduction available to both itemizers and non-itemizers, while creating tax-favored accounts for child care.

Corporate taxes: Trump has previously proposed slashing taxes for corporations. Notably, he would reduce the top corporate income tax rate of 35 percent to 15 percent – or less than half of the current top tax rate.

Estate taxes: The new president would eliminate the federal estate tax, which would benefit wealthy families. At the same time, he would remove the step-up in basis on assets, albeit with exceptions for farms and small business interests, so heirs may owe sizeable income taxes on future sales.

While Trump has advocated reform for small business, his proposals are not as concrete as those in his tax platform. Essentially, he has tended to back employers by discourage a higher minimum wage, while cutting red tape and eliminating regulations. Not surprisingly, he has steadfastly maintained that he will “repeal and replace” the Affordable Care Act (ACA), the health care law known as Obamacare. Because of his background, Trump is generally considered to be a friend of the business sector.

Of course, what is said on the campaign trail often fails to materialize when a new administration and Congress take shape. Expect that any significant tax reforms will be contested.

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us