



Gray, Gray & Gray
Year-End Planning Seminar

Wednesday, November 17, 2021

Welcome



Jim DeLeo, MBA, CPA/MST
Leading Partner
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Today's Agenda

- Tax Update
- Panel Discussion
- Q&A



Tax Update



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Infrastructure Investment & Jobs Act



- No significant tax changes
 - Ends the employee retention credit (ERC) early, making wages paid after September 30, 2021 ineligible for the credit (except for wages paid by an eligible recovery startup business)
 - Will impose new crypto-asset information reporting requirements on brokers

Upcoming Legislation

- Next expected legislation is the Build Back Better Act
 - Most Notable Excluded Items:
 - No change to ordinary income rates for incomes below \$10M
 - No change to estate, gift, and GST exemptions or amounts
 - No unrealized appreciation annual taxation
 - No changes to grantor trust rules or valuation discounts
 - No change to C Corp rates
 - No change to 20% qualified income deduction (Sec 199A)
 - No change to carried interest rules



Upcoming Legislation

- Provisions Currently Included in Build Back Better Act
 - Individual Taxes
 - Surcharge of 5% on modified adjustment gross income in excess of \$10M plus 3% on MAGI above \$25M
 - Limit IRA contributions when balances reach \$10M and accelerate required minimum distributions
 - Raise the cap on state and local (SALT) deduction from \$10,000 to \$80,000 through 2030 (applies to 2021 tax year)

Upcoming Legislation

- Provisions Currently Included in Build Back Better Act
 - Pass-through Business Taxes
 - Expand the 3.8% Net Investment Income tax to apply to active business income from pass-throughs
 - Make permanent the active pass-through loss limitations



Upcoming Legislation

- Provisions Currently Included in Build Back Better Act
 - Corporate and International
 - Impose a 15% minimum tax on corporate book income for corporations with profits over \$1 billion
 - Create a 1% excise tax on the value of stock repurchases
 - Change the Global Intangible Low-Taxed Income (GILTI) regime

Upcoming Legislation

- Provisions Currently Included in Build Back Better Act
 - Other Provisions
 - Exclusion on the sale of qualified small business stock (Sec. 1202) limited to 50% for taxpayers with AGI in excess of \$400,000 (applies to sales after September 13, 2021)
 - Delay requirement to amortize research and development expenses to begin after 2025



State and Local Changes

- Massachusetts Millionaires Tax
- Pass-Through Entity Tax Election
 - Massachusetts
 - New York

Panel Discussion



Moderator



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Q&A



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