



ADLER & STACHENFELD LLP

Key Real Estate Tax Policy Proposals of President-Elect Trump

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While the dust has not yet settled on the 2024 elections, it appears likely that the White House, the Senate and Congress will all be held by Republicans. Therefore, we set forth below some of the key tax policy proposals of President-elect Trump, with a particular focus on real estate investments. In addition, many of the provisions from the 2017 Tax Act expire in 2025, and tax policy is sure to play a central role next year. As always, please do not hesitate to reach out so we can discuss how these proposals impact your business.

1. Making permanent the 20% reduction for certain pass-through business income under Code Section 199A. This reduction generally applies to real estate investments.
2. Reducing the capital gains tax rate from the current 20%.
3. Reinstating the Section 174 deduction for research and development and addressing the phase-out of bonus depreciation.
4. Reducing the corporate income tax rate from 21% to 15% for companies manufacturing in the US; reducing the rate to 20% for all other corporations.
5. Removing the \$10,000 limitation on state and local tax deductions.
6. Making permanent the individual income tax cuts of the 2017 Tax Act, with a top tax rate of 37%.
7. Making permanent the estate tax cuts of the 2017 Tax Act, with an inflation indexed exclusion of \$13.61M.
8. Eliminating the tax on Social Security benefits, tips and overtime pay.
9. Imposing a 10%–20% tariff on all imports, and a 60% tariff on imports from China.
10. Reducing energy efficiency subsidies.

If you have any questions regarding this topic, please contact our Tax Practice:



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