

ALERTS

Individual Estate and Tax Planning After Tax Reform

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Charlotte Estate & Wealth Transfer Associate Thomas Cooper's recent article was featured in the North Carolina Bar Association's newsletter, *The Will & The Way*, which is distributed to estate planning attorneys across the state. The article titled, "Individual Estate and Tax Planning After Tax Reform" This article discusses in what has been heralded by one side of the political aisle as an extraordinary opportunity to fix a broken tax system and criticized by the other as a hastened effort that only added to its complexity and the benefits provided to special interest groups, Congress passed what is informally known as The Tax Cuts and Jobs Act (the "Act") on Dec. 20, 2017, and the President officially made it the most impactful tax legislation reforming the Internal Revenue Code (the "Code" or "IRC") enacted in over 30 years on Dec. 22, 2017. As estate and tax planners, regardless of where any personal views fall as to the propriety and ultimate efficacy of the Act to achieve its intended purpose, the reality is that we now face the task of advising individual clients how best to handle their personal affairs in a tax-efficient manner going forward under the Act. This article attempts to identify significant items of note for individual taxpayers and provide some observations on the Act's impact on estate and tax planning as we move ahead.