

FOX PUBLIC WEBCAST | APRIL 10, 2024

# Estate Planning Nuances During an Election Year



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*Estate Planning Nuances During an Election Year*



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## What precautions may you want to take before the end of 2024?

Special attention has been directed towards estate planning because of the scheduled halving of exclusion amounts on Jan. 1, 2026. Numerous other tax law provisions may also sunset then, if not sooner. What may taxpayers want to do before the end of 2024?

**Use up balance of the gift tax exclusion amount**

**Transfer assets to multi-generational trusts**

**Maximize annual exclusion gifts**

**Swap assets between grantors and grantor trusts**

**Establish long-term zeroed-out GRATs**

**Execute on 1031, "like-kind" exchanges**

## Private Bank's *Washington Watch* – week ended April 1, 2024

### Partial government shutdown averted

**Congress passed and President Biden signed a \$1.2 trillion bill to fund government through Sep. 30.**

### Tax bill remains stalled in Senate

The current version would **expand the child tax credit and includes business-friendly provisions** to restore recently expired or reduced tax benefits. The latter would **retroactively restore 100% accelerated depreciation for certain business property placed into service** (e.g., aircraft, machines, equipment, vehicles), allow **immediate expensing of domestic research** and development expenditures, and **provide more generous limitations on business interest deductibility.**

### RFK Jr. announces running mate

**Robert F. Kennedy, Jr., announces running mate, Nicole Shanahan, an attorney and tech entrepreneur from California.**

### U.S. Supreme Court hears oral arguments in *Connelly*

**The Court's decision could prompt some closely held businesses to revisit how they've structured buy-sell agreements and the ownership of life insurance policies intended to be used to purchase stock from the estate of a deceased shareholder.**

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# Upcoming Events

**FOX Premier Partner Technology and Risk Management Day** | April 17, 2024  
Virtual

**FOX Family Advisor Training Program** | **In-person**  
May 15-16, 2024, Chicago, IL  
**Virtual modules**  
April 24, May 8, and June 26

**FOX Direct Investing Dinner** | May 7, 2024  
Miami, FL

**FOX Global Investment Forum** | May 7-8, 2024  
Miami, FL and Virtual

**FOX Trustees and Beneficiaries Workshop** | June 5-6, 2024  
Virtual

**FOX Family Office Design Workshop** | June 25-28, 2024  
Virtual



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