



August 27, 2020

There's a lot of buzz around Biden's tax hike proposals.

A few key points to what he's proposing:

- Increasing top tax rate from 37% to 39.6%
- Increasing corporate tax rate from 21% to 28%
- Increasing SS payroll tax for incomes over \$400,000
- Ending the "step-up basis" at death for inheritances
- Ending traditional 401(k) retirement plan tax benefits
- Changing dividend and capital gain taxes to ordinary income tax rates for high income earners

Here are two links for sources of information-

Biden's Tax Hike Agenda: [HERE](#)

Take away 401k tax benefits: [HERE](#)

If Biden wins the election and gets his tax proposals through, the total net marginal tax rate on the high end would be 65% for CA residents.

Seems hard to imagine.

CA Governor looking to raise highest marginal tax rate to 16% or higher.

Some of you may have heard of the proposal to tax CA residents who leave the state for up to 10 years after leaving! I doubt that could hold up in court.



One thing is very clear:

There are many who believe you should be giving more money to the government than you are today. If you don't agree with that, you should be engaging in personal financial planning, coordinating your strategy between your fiduciary advisors and your tax professionals.

We'd love to talk with you and see how we could help you. Click the blue button below to schedule a call with us-

Sincerely,

Chad W. Willardson
WEALTH ADVISOR FOR ENTREPRENEURS

Certified Financial Fiduciary®

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Schedule a Call

