

Nothing stays the same for long when it comes to taxes. With the Republicans in control of the White House and Congress, President Trump has proposed some dramatic changes in tax laws.

The Unified Framework for Fixing Our Broken Tax Code contains wide ranging proposals – it is important to note these are still very much in the discussion phase-affecting individual and business taxes. Amongst the proposals:

INDIVIDUALS

- Reduce the number of tax rates from seven to three
- Eliminate the estate tax and the generation skipping tax (GST)
- Significantly increase the personal exemptions and standard deductions
- Significantly increase the child tax credit
- Elimination of most itemized deductions
- Eliminate the alternative minimum tax (AMT)

BUSINESSES

- Significant reduction in the corporate tax rate
- Creation of a special pass-through tax rate
- Accelerated capital investment deductions
- Elimination of the domestic production activities deduction
- Transition to a territorial tax system for multinational companies.

With the possibility of significant tax reform legislation this year, tax planning is more complicated yet more important than ever. To save the most, you need to be sure you're taking advantage of every tax break you're entitled to receive.

This is exactly what our 2017-2018 Tax Planning Guide is designed to help you do. We hope you find this complimentary copy helpful in identifying steps you can take to reduce your personal and business tax liability based on current law.

As you look through the guide, please note the strategies and tax law provisions that apply to your situation or that you would like to know more about. Then contact us with any questions you may have about these or other tax matters.

Our professionals are thoroughly familiar with the latest tax law developments and tax-reduction strategies, and are eager to help you take full advantage of them. So please contact us today at 847-272-5300; or call or email your LLG contact to schedule a time to talk about ways to lighten your tax burden and better achieve your financial objectives.

Regards,



William H. Finestone
Managing Partner
Tel: 847-205-5452 (direct)
Tel: 847-508-3871 (cell)

