

How Biden's Tax Plan Stacks Up

Biden is proposing more than \$3.4 trillion in tax increases to fund infrastructure, climate investments, education and health care.



Source: Biden Campaign

Bloomberg

POLICY CHALLENGES

- **Increase top capital gains rate for higher income (from 20% to 39.6%)**
- **Eliminate like-kind exchanges (Section 1031)**
- **Extend depreciation lives for real property (from 15 to 39 years)**
- **Eliminate capital gains treatment for carried interests (promotes)**
- **Increase top individual income tax rate (37% to 39.6%)**
- **Increase corporate tax rate (from 21% to 28%)**
- **Repeal favorable tax treatment for pass-throughs entities (Section 199A)**
- **Opportunity Zones – possible limitations on real estate**
- **Eliminate stepped-up basis for estates**



Senate Finance Committee Chairman
Ron Wyden (D-OR)