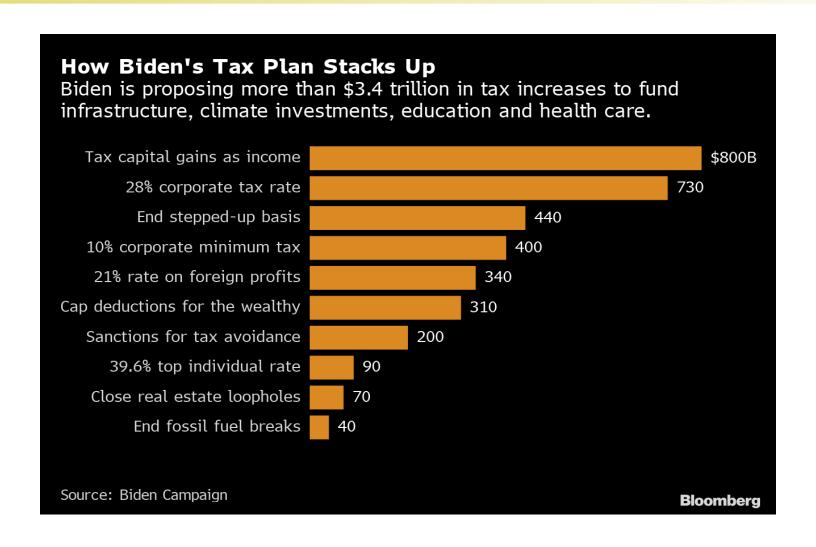
POLICY CHALLENGES





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%)



Senate Finance Committee Chairman Ron Wyden (D-OR)

- 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