Estate Tax Update for Whitley Penn

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Mr. Blum founded The Blum Firm, P.C. over 40 years ago. The firm specializes in estate and tax planning and the related specialties of asset protection, business planning, business succession planning, charitable planning, family legacy planning, fiduciary litigation, and guardianship. The Blum Firm has grown to be one of the premier estate planning firms in the nation, known for creating customized, cutting-edge estate plans for high-net-worth individuals.

Mr. Blum serves on the Editorial Advisory Committee for *Trusts & Estates* magazine. He is Treasurer for the Texas Cultural Trust.

Mr. Blum earned his BBA (Highest Honors) in Accounting from The University of Texas and received his law degree (High Honors) from The University of Texas School of Law.

The “Golden Age” of Estate Planning

- Conditions for estate planning have never been better:
  - Doubled estate tax exemption
  - Valuation discounts
  - Low interest rates
  - Wide array of “squeeze & freeze” planning tools
  - Use of grantor trusts to supercharge estate tax planning:
    - Grantor avoids recognizing income on sales between grantor and grantor trusts.
    - Grantor’s personal payment of income tax on the trust’s taxable income isn’t a gift.
- Congress has not closed an estate planning loophole in over 30 years.
- The “Golden Age” came under risk on January 5, 2021 when Georgia’s two Senate run-offs shifted the Senate to Democratic control.

Key Legislative Developments

- December 2020: Consolidated Appropriations Act (longest bill ever passed by Congress) became law, at a cost of $2.3T and no revenue in it to pay for it.

- March 2021: American Rescue Plan became law—$1.9T of spending, with no revenue in it to pay for it.

- November 2021: Bipartisan Infrastructure Bill became law, spending $1.2T on infrastructure (roads and bridges, etc.) but does not include tax increases to raise the funds for the spending.

- November 2021: Build Back Better Act passed the House and is pending in the Senate. It is legislation intended to implement President Biden's social and educational reforms (provisions for education, labor, childcare, healthcare, taxes, immigration, and the environment) with an expected cost of between $1.75T and $3.5T.

How to Pay for It?

- Three words: TAX. THE. RICH.

- By including Build Back Better in a budget reconciliation bill, it can pass the Senate with only 51 votes (50 Democrats plus the Vice President tie breaker vote) instead of 60 votes.

- Will be challenging to get all 50 Democratic Senators on board, especially Joe Manchin (W.Va.) and Kyrsten Sinema (Az.).

Pending Tax Law—What’s the Latest?

Not in Revised Bill Passed by House

Were in original proposed legislation:

- Early sunset of lifetime gift and estate tax exemption (accelerated from December 31, 2025).
- Limitation of valuation discounts when transferring entities holding "non-business assets" (passive assets not used in the active conduct of a trade or business).
- Grantor trust assets includable in grantor's estate.
- Sales to grantor trusts recognized for income tax purposes and therefore subject to tax on the gain.
- Distributions from a grantor trust subject to gift tax if made to someone other than grantor or grantor's spouse.
- Grantor trust status ending treated as a gift of the entire trust on that date.

- Increase to income tax rates or change to thresholds for brackets.
- Increase to highest long term capital gains tax rate.
- Cap on maximum allowable Section 199A 20% pass-through deduction.
- Change to carried interest rules.
- Prohibit investment of IRA assets in entities in which owner has substantial interest.
- Prohibit IRA from holding any security that is subject to an issuer-imposed income or net worth test (Private Placement Investments).

Were discussed earlier but were not in prior proposal either:

- No repeal of basis step-up at death.
- No forced recognition of gain at death.
- No limits on annual exclusion gifts.
- No limits on 1031 like-kind exchanges of real estate (limiting gain deferral).

What IS in the Revised Bill?

1) New high income surtax based on modified adjusted gross income ("MAGI"), beginning in 2022. MAGI is adjusted gross income reduced by investment interest expense.
    - First Tier: 5% surcharge for individuals with MAGI over $10M if married or single, $5M if married filing separately, and $200K for trusts and estates. Surcharge applies to only the income over the threshold.
    - Second Tier: Additional 3% surcharge for individuals with MAGI over $25M if married or single, $12.5M if married filing separately, and $500K for trusts and estates. Surcharge applies to only the income over the threshold.
    - Note that charitable deductions (and other itemized expenses) do not reduce MAGI.
    - For trusts and estates, the surcharge is based on the AGI under Section 67(e) – not computed in the same manner as for an individual. AGI for a trust or estate can be offset by deductions for certain expenses to administer the trust/estate. Unlike an individual taxpayer, a trust or estate can offset its income by charitable deductions.

2) Expansion of reach of the 3.8% Net Investment Income tax to include income from active trade or business if taxable income is over $500,000 for joint filing, $400,000 for single, and for all trusts and estates, effective for 2022 tax year.

3) New minimum tax of 15% on profits of corporations that report over $1B in profits.
   - Is a change from prior proposed new graduated corporate tax rate structure of 18%, 21%, and 26.5% rates.

4) Crypto-currency:
   - Digital assets would be included in the constructive sale rules.
   - Crypto-currencies as well as foreign currencies and commodities now subject to wash-sale rules.

5) Limit on exclusion rate for Qualified Small Business Stock ("QSBS") gains for sales on or after September 13, 2021.
   - Section 1202 permits excluding a percentage of capital gain (up to $10M of gain) from income when selling QSBS.
   - For taxpayers with AGI over $400,000 selling QSBS, the 75% and 100% exclusion rates are no longer available—only the 50% exclusion rate is available.
   - All trusts and estates are limited to the 50% exclusion rate.
   - The excluded gain is subject to Alternative Minimum Tax ("AMT").

6) Limit on State and Local Tax ("SALT") deduction raised from $10,000 to $80,000 for the years 2022 through 2030. It would drop to $10,000 for 2031 and then expire.

7) The Section 461 limit on Excess Business Losses of noncorporate taxpayers becomes permanent.

8) Corporate interest expense deduction—the interest expense deduction of certain domestic corporations—would be limited by a new Section 163(n).

9) Surtax on corporate buybacks:
   - When a company buys back its own shares, the stock price generally increases, creating a form of dividend that isn't currently taxed.
   - The bill would impose a tax equal to 1% of the fair market value of any stock of a corporation that the corporation repurchases during the year, effective for repurchases of stock after Dec. 31, 2021. The provision would apply to any domestic corporation the stock of which is traded on an established securities market.

10) Additional funding to IRS to beef up enforcement.

“Mega-IRA” Provisions:

11) Restricts Roth conversions beginning in 2032 if income is over $450,000 for joint filers, $400,000 for single, $425,000 for head of household.

12) Caps IRA size if income is over $450,000 for joint filers, $400,000 for single, $425,000 for head of household. Cannot make additional contributions to Roth or traditional IRA if the combined value of IRAs and defined contribution plans exceeds $10M, effective for 2029 tax year.

13) Increases minimum distribution from large IRA if income is over $450,000 for joint filers, $400,000 for single, $425,000 for head of household. If combined value of IRAs, Roth IRAs, and defined contribution plans exceeds $10M, new minimum distribution rules apply, effective for 2029 tax year.
    - Combined value over $10M: Required minimum distribution of 50% of overage.
    - Combined value over $20M: Required minimum distribution of lesser of (i) 100% of overage or (ii) total balance held in Roth IRA and Roth defined contribution plans.

14) Additional reporting required for accounts with at least $2.5M.

15) No back-door Roth conversions beginning in 2022. Can no longer convert any after-tax contributions (in a traditional IRA or an employer sponsored plan) to a Roth IRA or Roth 401K.

Planning to Do Now

Planning for the New High Income Surcharge

- With the surcharge becoming effective beginning in 2022, there could be a planning opportunity for accelerating gains into the current tax year. No surcharge would apply this year (2021) regardless of income level. However, a sale next year may be subject to the surcharge.

- When selling a business, taxpayers may find it beneficial to receive payments over a period of years and use installment sales tax treatment to spread the gain over several tax years. For example, a sale of a business under an installment sale could be structured to keep the proceeds under $10M annually.

- If you expect to be subject to the surcharge in 2022, consider postponing charitable contributions to 2022. Although charitable contributions do not reduce MAGI for purposes of determining if you are subject to the high income surcharge, charitable deductions are still deductible for purposes of calculating your income tax. The tax savings in 2022 will be greater if your income tax rate is higher.

- Since a trust, unlike an individual, can offset its income by charitable deductions for purposes of the new high income surcharge, this might create planning opportunities for creating and funding trusts to facilitate charitable gifts.

- The surcharge could be a strong impediment to accumulating wealth inside a non-grantor trust. For instance, a trust with income of $500,000 would pay a marginal tax rate of 45% on its next dollar of income, whereas an individual with similar income would be in a 37% bracket—a rate differential of 8%. The material rate differential would also create a further incentive to shift the income to the settlor by creating the trust as a grantor trust. After the grantor’s death, the trust could consider distributing income to its beneficiaries in an effort to lower taxable income of the trust and shift such income to individual beneficiaries who may be well below surcharge thresholds.

- Taxpayers may want to also give thought to smoothing income and recognizing capital gains over an extended time period so as to avoid a sharp increase in income in a single year and the accompanying surcharge(s). While a sale of marketable securities cannot be made on an installment basis, a sale could be made through a charitable remainder trust, which could replicate an installment sale.

Take Advantage of Doubled Exemption ("Use It or Lose It" Planning)

- To lock in the benefit of the doubled exemption before the December 31, 2025 sunset date, a couple has to transfer $23.4M out of their estate.

- If a couple decides to only give $11.7M instead of $23.4M, make the gift entirely from one spouse and don't gift-split. Compare the outcomes:
  - Gifts first eat into the old or "original" exemption before eating into the "extra" exemption. If each spouse gives a gift of half the $11.7M, after sunset they will have each used all of their "original" exemption and none of the "extra" exemption, so their remaining exemption is zero.
  - Instead, if the husband gives the entire $11.7M, the wife will still have her "original" $5M exemption (adjusted for inflation) after her "extra" exemption sunsets.

Create and/or Fund a Children's Trust Now

- Create an Intentionally Defective Grantor Trust ("IDGT") to benefit children or grandchildren. Assets held in the trust will be outside the taxable estate.

- Creating as a grantor trust allows you to personally pay the income tax on the trust income rather than the trust paying its own income tax (and depleting trust assets to do so).

“Squeeze & Freeze” While You Still Can

- Some are hesitant to engage in estate planning for fear of losing control of the assets, losing access to the assets, or losing the flexibility to change their mind. There are some “freeze” planning techniques which allow the client to retain all these things. (You CAN have your cake and eat it too.)

- The Squeeze:
  - First, the client transfers the assets to a Family Limited Partnership (“FLP”) to “squeeze” down the value of assets by the FLP units qualifying for valuation discounts.
  - Valuation discounts for lack of marketability and lack of control are routinely applicable to limited partnership interests as they are less marketable than assets held outright or assets traded on an exchange, such as stock of public companies or bonds.

- Next, “freeze” the value and lock in the discount by transferring the FLP units to a trust that is outside of the estate through gifts and/or sales.

- Make a gift to the trust equal to the balance of your lifetime exemption and then sell the rest to the trust in exchange for a promissory note.
  - Intentionally Defective Grantor Trusts (“IDGTs”) for the benefit of children: gifts to IDGTs & sales to IDGTs.
  - Spousal Lifetime Access Trusts (“SLATs”): gifts to SLATs & sales to SLATs.
  - 678 Trusts (also called Beneficiary Defective Trusts or “BDTs”): sales to 678 Trusts.
  - Grantor Retained Annuity Trusts (“GRATs”): Gifts to a GRAT, especially for mega-sized estates where it is difficult to have enough equity in the trust (or through a guaranty) to support a sale.

- Note: In freeze sales, the trust buying the assets from you pays with a promissory note. We customarily structure it as a 9-year note to use the mid-term AFR. However, with rates so compressed, consider a 25-year note, locking in the currently low long-term AFR. Also consider restructuring old notes as 25-year notes now in order to lock in the currently low long-term AFR.

Utilize Spousal Lifetime Access Trusts

- The most popular way for married couples to use each spouse's gift/estate tax exemption is for each spouse to create a trust for the benefit of the other because doing so preserves the resources for the spouses' benefit. This type of trust is often referred to as a Spousal Lifetime Access Trust ("SLAT").

- Each spouse's gift would use part or all of their lifetime exemption amount, depending on the amount of assets transferred. Assets held in the SLAT would not be included in either spouse's estate at death. Think of it as a "Lifetime Bypass Trust" for the benefit of a spouse.

- Locks in the higher lifetime gift and estate tax exemption before it sunsets in half, yet the spouses continue to benefit from the assets removed from their estates.

- The two SLATs must be substantially different to avoid the Reciprocal Trust Doctrine.

- Example:
  - A husband and wife enter into a marital property agreement in which they agree to convert a portion of their community property into two separate property halves.
  - The husband creates a trust for the benefit of the wife and funds it with $11M of his separate property. The wife has access to her SLAT for her needs during her lifetime. After her death, the remaining assets are split into separate trusts for the children.
  - At a later date (the more time, the better), the wife creates a separate trust for the benefit of the husband and funds it with $11M of her separate property. The husband has access to his SLAT for his needs during his lifetime. After his death, the remaining assets are split into separate trusts for the children.
  - While both the husband and wife are alive, the married couple retains access to the full $22M. However, after the first death, the survivor only has access to $11M. To replace the lost assets, each SLAT could buy an $11M life insurance policy on the life of the other spouse.
  - If the husband dies first, at his death, the wife continues to benefit from her SLAT, plus her SLAT collects $11M on the husband's life, so her access to the full $22M isn't diminished when the husband dies. If the wife dies first, at her death, the husband continues to benefit from his SLAT, plus his SLAT collects $11M on the wife's life, so his access to the full $22M isn't diminished when the wife dies.

“Tax Fence” With SLAT Planning

ASSETS INSIDE ESTATE and Subject to 40% Estate Tax and Creditor Claims

PERSONAL ASSETS
(HOUSEHOLD ITEMS, BANK ACCTS, ETC.)

RETIREMENT ASSETS
(PROTECTED FROM CREDITORS)

PERSONAL RESIDENCE
(PROTECTED FROM CREDITORS)

TAX FENCE

ASSETS OUTSIDE ESTATE and Protected from 40% Estate Tax and Creditor Claims, but still available for Husband and Wife

SLAT FOR HUSBAND
(HOLDS $11 MILLION OF ASSETS)

SLAT FOR WIFE
(HOLDS $11 MILLION OF ASSETS)

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“Use It or Lose It” for a Single Person

- If the single person can part with access, the easiest approach is a gift of $11M to an IDGT for the benefit of children or others.
  - If the donor needs access, consider having the donor borrow from the IDGT on arms’ length terms.
  - The donor can retain a swap power to reacquire trust assets for assets of an equivalent value.
  - An Independent Trustee could have ability to reimburse the donor for income taxes on trust income.
  - Alternatively, to retain access, consider creating a Special Power of Appointment Trust (“SPAT”). The donor makes a gift to a trust for others but gives an independent party a special power of appointment to make distributions to a class of donees that includes the donor. For example, the class of donees could be “the descendants of the donor’s mother.”

Utilize a 678 Trust

- By utilizing a 678 Trust in the "freeze" stage, the client does not have to give up control of the assets or give up access to them.

- Why choose a 678 Trust?
  - The clients can remain in control.
  - The clients can be beneficiaries of the 678 Trust and can continue to have access to the assets for their needs.
  - The assets in the 678 Trust are not taxed in the clients' estates.
  - The clients can have a special power of appointment to direct where the assets pass upon their deaths.
  - The assets in the 678 Trust are protected from creditors.

- A 678 Trust is established by a third party (such as the client's parents, sibling, or close friend) with a gift of $5,000.

- The client is the primary beneficiary of the 678 Trust and can receive distributions for health, education, maintenance, and support.

- With careful drafting, the client may also be named as trustee of the 678 Trust.

- The client-beneficiary is given a withdrawal right over the initial $5,000 contribution.

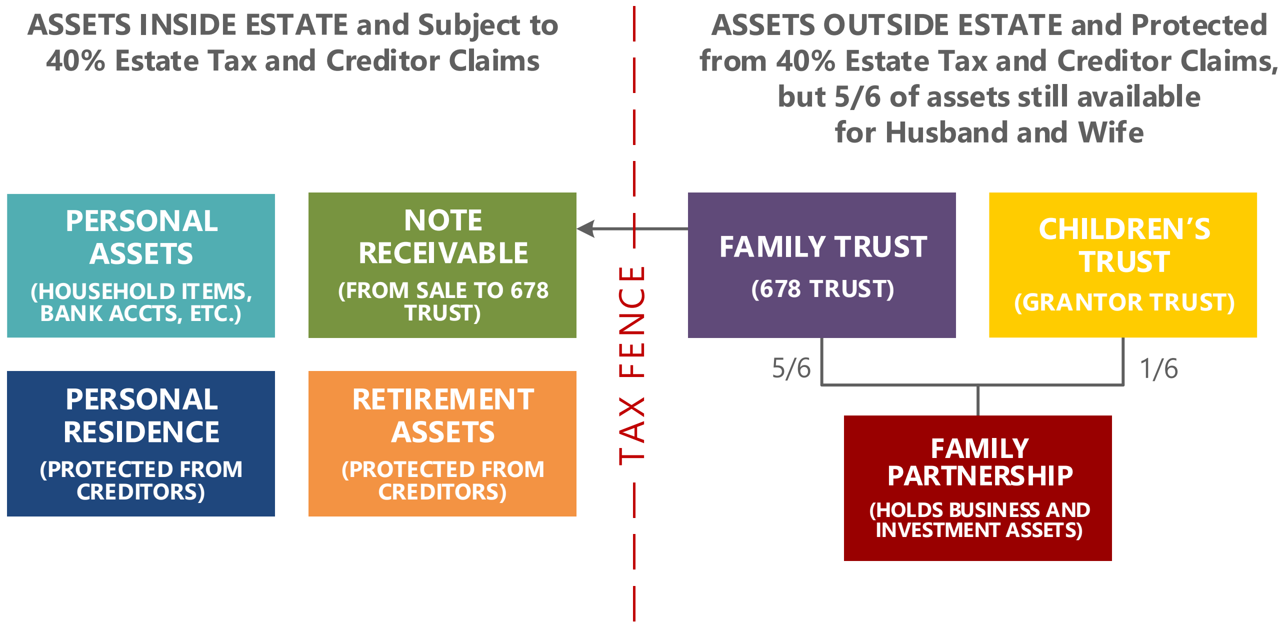
- The trust agreement provides that a Special Trustee has the power to terminate the trust in favor of the client-beneficiary, even after the client-beneficiary's withdrawal right over the $5,000 gift lapses.

- The 678 Trust technique works because of a "disconnect" between the income tax code and the estate tax code.
  - For estate and gift tax purposes, when the client-beneficiary allows the withdrawal right to lapse, the client-beneficiary is not viewed as the grantor of the trust because of the 5 and 5 exception in the estate tax code, and so the trust assets are not includable in the client-beneficiary's estate.
  - For income tax purposes, when the client-beneficiary is given the withdrawal right and when the withdrawal right lapses, the client-beneficiary is viewed as the grantor of the trust, making the client-beneficiary the owner of the trust for income tax purposes. (Note that although the withdrawal right is limited to $5,000, there is no 5 and 5 exception in the income tax code.)

- The clients "burn down" the assets that remain in their taxable estate to pay for living expenses and to pay the income taxes generated by the 678 Trust.

- After the notes are paid off, the trustee of the 678 Trust will make distributions to the clients to cover their living expenses and income taxes.

“Tax Fence” With 678 Trust Planning



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The Trade-Off: Squeeze & Freeze vs. Stepped-Up Basis

- For years, we've urged clients to transfer assets out of the estate, typically to a grantor trust so the gift is super-charged because the grantor continues to pay the income tax generated by the assets.

- The problem is that at the grantor's death, the assets in the trust won't receive a basis step-up.

- Do the math. Determine if the expected estate tax savings exceeds the projected capital gain tax cost from loss of the step-up.

- Have your cake and eat it too. Transfer assets to irrevocable grantor trusts to remove them from the estate. But, before the grantor's death, take action to move the assets from the grantor trust back into the estate so that the assets will receive a step-up at the grantor's death.

Planning Idea: Swap Assets Back Into Estate

- Grantor trusts commonly give the grantor a swap power, allowing the grantor to remove assets from the trust and swap them with assets of equal value. The grantor would exercise that power to remove the low-basis assets from the trust and replace them with cash or high-basis assets. The low-basis assets would be in the estate at death and receive the step-up.
  - Example: Norman bought a ranch 60 years ago for $500,000. He previously gifted the ranch to an irrevocable trust he created for the benefit of his daughter. The trust contained provisions allowing the grantor to swap assets to and from the trust (making it a grantor trust). The ranch has a current fair market value of $5M.

    At Norman's death, the ranch would not be included in Norman's estate and therefore would not receive a step-up in basis.

    Recognizing that he has a short life expectancy and that the ranch has a low basis, Norman decides to exercise his swap power. Norman transfers high-basis assets and/or cash with a total value of $5M into the trust and pulls the ranch out of the trust.

    At Norman's death, the ranch is includable in his estate and receives a basis step-up to $5M.

- What if the client doesn't have enough cash or high-basis assets to swap? Consider borrowing cash.
  - The borrowed cash could be swapped for the trust's low-basis assets, or the borrowed cash could be used to purchase high-basis assets to swap. Or, alternatively, the client can buy the assets from the trust and the trust will carry a note. The sale will not be subject to income tax because the grantor is purchasing assets from his own grantor trust.
  - Example: Norman can buy the low-basis assets from the grantor trust. Norman signs a promissory note owing to the trust. Norman should hire an appraiser to appraise the value of the assets in the trust and, ideally, to appraise the value of the promissory note. To bolster the value of the promissory note, the note should be secured by the assets being purchased or by other assets.

    If it is likely that the assets will substantially appreciate inside Norman's estate prior to his death and it's a concern that it'll throw Norman over the exemption level, Norman should use an interest rate on the note that is higher than the AFR. The higher interest Norman pays can offset some of the growth in his estate.

- What if Norman bought the low-basis assets from the grantor trust for a promissory note but dies before he repays the note?

  The unpaid balance of the note would be includible in Norman’s estate for estate tax purposes.

  When the note is later paid off by the estate, there is no clear answer on whether the gain portion of the note payments received by the trust after the grantor’s death are subject to income tax.

  So, this scenario works best if the note is repaid before the grantor dies.

- What if the trust isn’t a grantor trust? If the trust isn’t a grantor trust, the problem with swapping or buying the high-basis assets in exchange for low-basis assets is that it would be a taxable sale. To avoid having the exchange treated as a sale, first convert the trust to a grantor trust.
  - Convert by Court Reformation- The trust can be converted from a non-grantor trust to a grantor trust by court reformation.

- Convert by Trust Merger- Create a new trust with all the same terms but add a power to swap assets. Then, merge the old trust into the new trust, and the assets are now in a grantor trust. Texas has a fairly liberal trust merger statute. Non-grantor trusts can be merged into grantor trusts as long as none of the beneficiaries will have their interests substantially impaired.

- <u>Example</u>: Norman creates a new trust with all the same terms as the original trust, plus it grants Norman a "swap power," exercisable in a non-fiduciary capacity and without the approval or consent of any person in a fiduciary capacity, to reacquire trust property by substituting other property of an equivalent value.

  The swap provision makes the new trust a grantor trust.

  The assets of the original trust are transferred to the new trust. (Technically, the original trust combines, or merges, with the grantor trust such that only the grantor trust survives under a non-judicial combination of trusts under Texas law.)

  Norman can now swap high-basis assets for the ranch. Since transactions between a grantor and a grantor trust are ignored for income tax purposes, no income tax would be due on the sale or on the interest payments received by the trust.

Planning Idea: Use Court Reformation to Move Assets Into Estate

- Court reformation is especially useful (i) when the first spouse has died and left assets to a bypass trust and the surviving spouse has enough exemption available to cover the survivor's own assets plus the assets in the bypass trust, or (ii) when a trust doesn't allow for swapping assets.
- Assume the value of the wife's outright assets together with the value of the assets in the bypass trust total less than the wife's estate tax exemption. We can remove the assets from the bypass trust and put them in the wife's name, and the wife will still not owe any estate tax. The assets that were in the bypass trust would now get a step-up at the wife's death. How do we make this happen?
- Ask the court to grant the surviving spouse (the beneficiary of the bypass trust) a general power of appointment ("GPOA") over the appreciated assets, causing the assets to be included in the surviving spouse's estate.
- Or, alternatively, the court could order the trustee to distribute the assets outright to the wife due to changed circumstances.

Planning Idea: Make Distribution to Move Assets Into Estate

- How can we do this without going to court?
- Assume a surviving wife is the beneficiary of a bypass trust that owns low-basis assets, and her estate is below the exemption level. Is there a way to transfer an amount of low-basis assets to the wife to soak up her unused exemption so that the assets will get a step-up at her death?
- If the trustee of the bypass trust can justify a distribution to the wife for her health, education, maintenance, and support ("HEMS") needs (or however the trust's applicable distribution standard reads), the distributed assets would go back into her estate and qualify for a step-up.

IRA Planning

- Consider converting your traditional IRAs to Roth IRAs.
  - If you expect income tax rates to rise, convert to Roth now and pay the tax at today's lower rate.
  - Remember that the amount converted will be taxed as ordinary income and, therefore, could push you into a higher income tax bracket.

- Consider withdrawing assets from a traditional IRA, paying the income tax, and gifting the net to an IDGT or SLAT to remove the IRA from the estate. You are paying the income tax early but avoiding a 40% estate tax on the IRA at death.

- Consider leaving the IRA to charity, avoiding both estate tax and income tax on the IRA.
  - Note: If you do this, don't engage in either of the above two ideas, as you would be paying income tax unnecessarily on the portion of your IRA ultimately going to charity.

What Will be Popular in 2022?

Planning Going Forward in 2022

- Lifetime exemption increases from $11,700,000 to $12,060,000.
- Annual exclusion level increases from $15,000 to $16,000 per donee.
- Will become more popular:
  - Private Placement Life Insurance ("PPLI")/Private Placement Variable Annuities ("PPVA").
  - Mixing bowl partnerships for basis shifting.
  - Loans to trusts to enable the trust to invest in deals from inception.
  - "Upstream" gifts to elderly loved-ones to get a basis step-up when the loved-one dies and leaves the assets back to you. To avoid a one-year rule under Section 1014(e) if the assets come back to you within a year, the assets should go to a trust for your benefit with a third-party trustee.

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