

# Danger Ahead: Need to Watch Tax Proposals Damaging to Families, Family Enterprises

*Increased Taxes for Individuals, Corporations, Capital Gains Still “Very Much Alive,” According to National Tax Experts*

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, June 22, 2022 /EINPresswire.com/ -- Several key legislative proposals are on Congress' table in the next 60 days and many, if passed, will adversely affect families and family enterprises in America, according to tax experts.

The proposed bills, in both the US Senate and House of Representatives, are revenue generating remnants of the Build Back Better Act and are red-light issues for family enterprises, representing nearly 60 percent of the country's private workforce, according to Pat Soldano, president, [Policy and Taxation Group](#), a non-profit group representing the interests of America's families, family offices, and family enterprises.

These still active proposals, found in President Biden's "Green Book," which lists current proposed tax legislation, reiterates many of the same tax

increases that were part of the proposed Build Back Better Act, including increases in corporate tax rates, individual tax rates, and capital gain tax rates.

"Families enterprises, family offices, and families in general need to be aware of these ongoing



proposed tax increases, and other adverse policies, which are still very much alive and could become legislation if people do not speak up,” said Soldano.

Key danger points, according to Soldano, include the ongoing proposals to increase the corporate tax rate from the current 21 to 28 percent, and the individual rate for high earners from 37 to 39.6 percent. The capital gains rate increase is proposed to increase from 20 to 39.6 percent.

“There are numerous pieces of proposed legislation that are aimed directly at hurting families and their businesses,” said Russ Sullivan, a national tax policy expert and chair of the national tax policy group at Brownstein Hyatt Farber Schreck, Washington DC. “All family businesses need to understand how these damaging proposals would work and contact their congressional representatives.”

These additional adverse proposals include taxing certain carried interest as ordinary income, repealing like-kind exchanges, and dramatically expanding the estate tax.

“These are damaging issues we’re fighting every day,” said Sullivan. “But they are often hidden in proposed bills and we need to be vigilant in knocking these down when they come up.”

Other active legislative issues that Policy and Taxation Group and its sister organization, Family Enterprise USA, are fighting against include stopping proposed limited use of donor funds, recapture of previously deducted depreciation, and the repeal of many fossil fuel tax incentives.

“Last year, we were successful in stopping many of the damaging actions in the Build Back Better Act, including no increases in the estate tax and capital gains tax,” said Soldano. “We have new research that shows the depth and strength of America’s family businesses, and what it means to keep them strong,” she said. “Striking down this kind of negative legislation is critical to keeping this sector healthy.”

In the recent Policy and Taxation Group and Family Enterprise USA survey, it was found family businesses in America consisted of 23.7 percent in manufacturing, 10.4 percent in construction/facilities, and 9.75 percent in real estate. Research shows that family enterprises make up \$7.7 trillion in annual GDP and represent 59% of the country’s private workforce.

For the full details of the “2022 Annual Family Business Survey” can be found at [www.familyenterprise.com](http://www.familyenterprise.com).

About Policy and Taxation Group

Policy and Taxation Group is the leading information, education and advocacy organization working for the reduction and ultimate elimination of estate, gift, and generation skipping

transfer taxes, and other taxes that punish hard work and success. Policy and Taxation Group is a 501(c)(4) organization comprised solely of families directly or indirectly impacted by these harmful taxes and regulations. For more information and support go to [policyandtaxationgroup.com](http://policyandtaxationgroup.com).

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