

Sen. Wyden's New Tax Act Targeting Entrepreneurs, Successful Individuals, and Family Business Gets Panned in New Video

WASHINGTON, DISTRICT OF COLUMBIA, UNITED STATES, January 18, 2024 /EINPresswire.com/ -- Intended to Close Loopholes, the Act will Likely 'Hurt More than It will Help,' Says Brownstein [Tax Expert Russ Sullivan](#) in Policy and Taxation Group Video Release

Sullivan Details Flaws with New Tax Plan and Upcoming 'Wealth' Hearings in Senate

A proposed tax on the wealthy initiated by Senator Ron Wyden (D-OR) designed to close tax loopholes, will instead penalize entrepreneurs, successful individuals, and generationally-owned family businesses and the family offices serving them, according to a top tax-policy expert.

In November of 2023, Sen. Wyden, Chairman of the Senate's tax-writing committee, introduced his Billionaires Income Tax Act (S. 3367), an updated version of his mark-to-market proposal. The proposed wealth tax, designed to close tax "loopholes," will likely "penalize entrepreneurs, successful individuals, and family businesses across the country," according to tax expert Russ Sullivan, chair of the National Tax Policy Group of Brownstein's Washington-based government relations practice.

[In the new video, by Policy and Taxation Group, Sullivan](#) unpacks the critical faults with the bill and details what successful individuals, family businesses, and family office leaders need to watch out for in the Senate's upcoming "wealth tax hearings."

Policy and Taxation Group is a bipartisan voice of entrepreneurs, family offices, and successful



POLICY AND TAXATION GROUP

National Voice for Family Offices and Successful Individuals

Trend 1: Democrats Fire Up Investigations of Successful Entrepreneurs

- House Republican investigations of the Biden Administration spurs **Senate Democrats to expand their investigation agenda.**
- **Targets** include large multi-national corporations (pharmaceutical companies and fossil fuel businesses) and **wealthy individuals.**
- **Senate Democrats will consider subpoenas, hearings, and bill introductions to try to light a fire under some of these targets.**

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individuals focused exclusively on the critical tax and economic issues that affect them. Sullivan is an Outside Counsel to Policy and Taxation Group and is a Capitol Hill veteran who spent 14 years with the Senate Finance Committee, including nine as staff director.

“This proposed wealth tax by Senator Wyden would be unworkable, limit liquidity, disrupt markets, create massive tax bills, and limit savings and business investment,” said Sullivan in the video. “Wyden’s proposal would place yet another regulatory burden on family business owners and require that they find a way – and the means – to complete the arduous (and expensive) task of assessing changes to the value of their businesses and other closely held assets every year,” he said. Chairman Wyden recently disclosed that the bill will raise taxes by half a trillion dollars over 10 years.

During his time at the Senate Finance Committee, Sullivan worked directly on policy matters related to the estate tax. He served as chief tax counsel under Sen. Max Baucus (D-MT) when the committee passed legislation repealing the estate tax in 2001. A decade later, as committee staff director, he worked with a bipartisan group of senators to enact a reduction in the estate tax rate and an increase in the exemption amount permanent.

“Part of our mission is to alert our supporters of potentially damaging tax proposals and create calls for action to stop or amend them so as not to hurt the most important engines of our economy, entrepreneurs and family businesses,” said Pat Soldano, President, Policy and Taxation Group and Family Enterprise USA, both bipartisan advocates for entrepreneurs and family business.

“In this video, Russ details how this bill, though perhaps well intended, in the end penalizes the growth and prosperity of the very businesses that create wealth, jobs, and tax revenues for the country,” Soldano said.

To learn more and [watch the full video](http://www.policyandtaxationgroup.com) go to: www.policyandtaxationgroup.com

About Policy and Taxation Group

Policy and Taxation Group (PATG) is the voice in Washington, D.C., for Family Offices and Successful Individuals and is focused exclusively on the critical tax and economic policies that impact them. Since 1995, PATG has been the leading advocacy group working to reduce and eliminate estate tax, gift tax, and generation skipping transfer tax while blocking increased income tax and capital gains taxes, the creation of a wealth tax, and other hostile tax policies that punish hardworking taxpayers 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.

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