

IRS Rule May Result in Higher Taxes for Farmers

Article By:

Aaron M. Phelps

Recently released proposed IRS regulations may reduce the tax advantages of certain common estate and gift tax planning techniques used in estate planning. This could result in higher taxes for farmers and family businesses who transfer ownership of their business to subsequent generations. The proposed valuation discounting regulations could impact the ability to generate valuation discounts for the transfer of family-owned entities. There is a 90- day comment period on the regulations, as well as hearings scheduled in December. Final regulations could be issued by the end of the year.

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