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In The News

David C. Blum Speaks with *CNBC* on Tax Proposals Targeting the Wealthy

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David C. Blum, chair of Akerman's Tax Practice Group, was quoted in the *CNBC.com* article "Three tax proposals targeting the rich that the new Congress could revive," sharing his perspective on what a proposed tax on large trusts could mean for estate planning.

The article examines legislation before the Senate Committee on Finance that may gain momentum following the midterm elections, including bills addressing carried interest, high-value trusts and loans secured by appreciated holdings, most commonly known as "buy, borrow, die" strategy. Although the proposals face long odds of becoming law in the near term, the piece notes that they could signal the priorities of a future administration. Among them is the Fair Trusts for Fiscal Responsibility Act, which would tax trust assets above $50 million each year at graduated rates.

Pointing to the bill's potential reach, David said, "This is something that should be watched because if it gets traction, it would fundamentally change estate planning for ultra-high-net-worth individuals."

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