

In The News

Neisen Kasdin Writes *Miami Herald* Column Observing How Miami Benefits from SALT Deduction Elimination

October 28, 2019

Neisen Kasdin, Akerman Miami Office Managing Partner, wrote a column for the *Miami Herald*, explaining how the elimination of state and local taxes (SALT) deductions, via the Tax Cuts and Jobs Act of 1987, has benefited Miami.

Kasdin commented, “There has been a lot of buzz about the movement of wealth to Florida from states with income taxes because of the elimination of the deduction for state and local taxes (SALT) in the Tax Cuts and Jobs Act of 1987. There is no question it has accelerated the movement of people from states with income taxes, like New York, Illinois and California, to Florida and other low-tax states, a trend underway for many years for those pursuing balmy weather and a better quality of life.”

He continued, “Many of these transplants are high and ultra-high net worth individuals. In the past, much of this wealth moved to the Palm Beach and Naples areas. Today, cosmopolitan Miami is attracting a large number of these wealthy transplants, along with a wave of global wealth.”

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