

## **TAX AND WEALTH ADVISOR ALERT: PRESIDENT TRUMP'S BUDGET PROPOSAL EXTENDS THE TCJA TAX CUTS**

President Trump unveiled a budget proposal for the 2021 fiscal year. Of note, the income tax and estate tax cuts provided in the Tax Cut and Jobs Act of 2017 which are scheduled to expire on January 1, 2026, are being extended in this proposal to 2035. This includes the increased estate tax exemption of \$11 million per person, plus annual cost of living increases. It remains to be seen how Congress will respond to this proposal.