

News

SHERBY IN 'TAX NOTES' ON DEMOCRATS' TAX PRIORITIES

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St. Louis Senior Counsel Kathleen Sherby was quoted Feb. 19 by *Tax Notes* regarding the possible direction of the Democrats' tax legislation. Sherby said whatever legislation Democrats pursue most likely won't happen soon, won't be retroactive and won't be bold, as the Biden administration's top priorities are responding to the pandemic, restarting the economy and addressing issues like climate change, racial inequality and immigration. Sherby noted that Democrats can pass legislation through the budget reconciliation process, but every Democrat would have to support the measure. "If you lose any of them, you'll end up with no legislation," Sherby said. That fact will moderate some of the more radical proposals involving estate and gift taxes, she said, plus estate tax changes also aren't a major source of revenue. "The estate tax is not the nickel they're looking for," she said.

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