

# Comments on capital taxation proposals.

**Stationery Office - Capital Gains Tax proposal throws up a flurry of comments**



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## **Joe Biden Tax Proposal**

If the sale of ownership interests or stock in your business is reportable as long-term capital gain for federal tax purposes, it is reportable under the proposed Washington capital gains tax. Last are two small items: the perennial Democratic favorite of eliminating some tax deductions used by fossil fuel extraction companies, and a proposal to repeal a couple of tax provisions that are favorable to real estate investors like President Donald Trump.

## **Opinion: This plan to force the wealthy to pay yearly capital gains taxes won't solve the real problem**

Because a trust is not an individual subject to the Washington capital gains tax, no Washington capital gains tax would be due on gains retained by the trust. The Tax Cuts and Jobs Act of 2017 ushered in the most significant changes to the tax code in 30 years. Yet the Wyden proposal is extremely complex, with many important questions left unanswered.

## **Capital gains tax proposal Q&A**

Any opinions, findings, conclusions or recommendations expressed in the material contained on this website do not necessarily reflect the views of Iowa State University. Because the richest Americans make most of their income from dividends and long-term capital gains, their overall tax rate is closer to 20% than to 37%. Yet few politicians seem aware of this problem, and even fewer seem to care.

## **A Look at Biden's Tax Proposals**

If your federal capital gains allocated to Washington are less than zero, your Washington capital gains are zero. On his website he said he would also raise the top rate on ordinary income back up to 39.

## **Comments on capital taxation proposals (1974 edition)**

And he has tax proposals aimed at preventing companies from moving their jobs and headquarters overseas. But as things stand now, nearly all polls suggest that Democratic Party nominee Joe Biden will unseat incumbent Republican Donald Trump for the presidency come November. Federal taxes are not considered taxes paid to another taxing jurisdiction.



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