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Tax experts weigh in: how the 2024 election could reshape the tax landscape

APPLETON, Wis. (Nov. 19, 2024) – The National Association of Tax Professionals (NATP) is excited to announce the release of an exclusive panel discussion from its annual virtual conference, <u>TaxCon</u>, where top tax experts tackled the pressing question: What does the 2024 election mean for the future of tax policy?

This timely discussion, moderated by <u>Tom O'Saben</u>, NATP's director of Tax Content and Government Relations, brought together three tax experts to explore the implications of the 2024 election results and provide actionable insights for tax professionals:

- Kelly Phillips Erb, JD, LLM Tax attorney, writer and Forbes contributor
- Larry Gray, CPA NATP IRS liaison
- A.J. Reynolds, EA NATP instructor

Key topics covered include:

- Business as usual (for now): A look at why tax professionals should prepare for the upcoming season with minimal disruptions despite potential legislative changes.
- Qualified business income (QBI) deduction: Predictions on whether this small business benefit will remain intact or undergo modifications.
- Estate tax exemption: A discussion on the possible adjustments to estate planning thresholds as 2025 approaches.
- State and local tax (SALT) deduction: Insights into bipartisan efforts to adjust the controversial \$10,000 cap.

"Each new administration brings change, and this one is expected to be no different," O'Saben said. "The panel provided thoughtful analysis of the challenges and opportunities tax professionals may face as the new administration transitions. This is a critical time for tax professionals to stay informed and prepared."

Tax professionals and others interested in diving deeper into these topics can watch the full discussion on <u>NATP's blog</u>.

To speak with someone further about the impacts of the 2024 presidential election on the tax industry, please contact <u>Samantha Strong</u> or <u>Nancy Kasten</u>.



About NATP: The National Association of Tax Professionals (NATP) is the largest association dedicated to equipping tax professionals with the resources, connections and education they need to provide the highest level of service to their clients. More than 23,000 members rely on NATP to deliver professional connections, content expertise and advocacy that provides them with the support they need to best serve their clients. The NATP headquarters is in Appleton, Wis. To learn more, visit www.natptax.com.

Looking for a tax expert? Tom O'Saben, EA, director of tax content and government relations at the National Association of Tax Professionals (NATP), is available for phone or video interviews to discuss federal tax topics including tax law change and its implications, taxpayer issues, tax preparer regulation and more. To schedule an interview with O'Saben, contact sstrong@natptax.com or nkasten@natptax.com.