

Winter 2021/2022

## Estate Planning Update Winter 2021/2022 - Update on Proposed Legislation

At the time of our September [Estate Planning Update](#), the House Ways and Means Committee's proposed language for the Build Back Better Act included several changes that impacted estate planning, including a reduction in the federal lifetime gift and estate tax exemption to be effective in 2022 and changes impacting grantor trusts.

Those provisions were removed from the House bill in late October. As we go to press in early December, it appears that this year's budget reconciliation bill will not contain provisions affecting the gift and estate tax exemption or rates or changing the treatment of grantor trusts. Things could always change, of course.

Please contact your Day Pitney estate planning attorney if you have questions about how the proposed legislation may impact your planning.