

The Tax Bill is set

What you need to know now

Twenty-first Securities

(212) 418-6000

FIFO is Dead (for now)

State taxes are going up 66%

Accelerate Income?

No More Roth Recharacterizations

1031's limited

Accelerate Income into 2017?

Do not accelerate regular income
because of the new lower
37% top federal tax rate

Attractive for long term gains
If you can deduct State taxes

Accelerate Income into 2017?

Attractive for long term gains

If you can deduct State taxes

12% Tax Rate= 15.48% After tax ROI

8% Tax Rate= 11.18% After tax ROI

5% State Tax=7.46% After tax ROI

Effect on Investments

- REIT holders get the lower pass-through tax rate
 - So do MLP holders
 - **And NOW so do Trusts**

Effect on Investments

- MLP “fund’s” tax drag drops from
35% to 16.8%

Expect NAV adjustments over year end

Effect on Investments

Dividends from inverted companies will NOT be able to be Qualifying Dividends

Medtronic, Eaton, Allergan, Johnson Controls

Effect on Investments

Because of the elimination of the
State and Local Tax deduction

- **US treasuries become more attractive**
As do in-state munis

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