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Should Your Estate Plan Be Revised After Tax Reform?

In the current environment, with so many families below the estate tax thresholds, protecting assets from creditors, from the claims of a child's divorcing spouse and from capital gains tax is a bigger concern than estate taxes. The current high exemption environment is scheduled to sunset in 2026, but in the meantime, many couples with non-taxable estates have outdated estate plans.

Capital gain subject to income tax is generally calculated by subtracting the basis of the asset from sale price of an asset. "Basis" is generally the owner's investment in an asset. Upon an individual's death, the general rule is that the beneficiary's "basis" in the assets passing from the decedent (other than retirement accounts) is "stepped up" to the fair market value of the asset at the decedent's date of death. This "step up" in basis can be a powerful planning tool.

Attorneys at Frost Brown Todd are revising many clients' estate plans that were drafted with the estate tax in mind to provide a "step up" in basis. To learn more about this topic and to view this article in its entirety, [click here](#).

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