

Matthew S. Rheingold Quoted In NJBIZ Article, "Walls and Bridges: President Biden's 'Build Back Better' Plan Could Hit The State's Families In The Wallet."

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By: *Marty Daks*

Matthew Rheingold — a partner at the law firm of [Einhorn Barbarito, Frost & Botwinick PC](#), where his focus includes wills, trusts and estates, and taxation — said he's working with many clients "to prepare basic documents like trust agreements now, although we'll wait to fund them once the details of the president's tax plans get ironed out."

He's concerned though, that owners of certain businesses, including ones structured as sole proprietorships, partnerships or other "pass-through" entities — where profits and losses generally flow through to owners or members and are taxed at their individual income tax rate — may be in for a bigger tax bill.

"If President Biden follows through on his planned repeal of the QBI deduction [which currently enables certain small-business owners and others to deduct up to 20% of their qualified business income from being taxed at the federal level] for people with taxable income in excess of \$400,000, it could be a big hit," he said.

But the news isn't all bad. Residents of New Jersey and certain other high-tax states could get a "huge" break if Biden is able to eliminate [the \\$10,000 cap on state and local tax deductions](#) from the 2017 Tax Cuts and Jobs Act, he added.

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