# Advisory Blog

Timely insights on the issues that matter most to advisors and their clients

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#### Taxes

Should the world's richest taxpayers pay more to combat climate change, poverty?

By: Eaton Vance on Washington | May 6, 2024

U.S. billionaires, already feeling the squeeze from two proposals to increase taxes, face mounting pressure to join their wealthiest peers around the world in sharing more of their riches to help the poorest people and the planet.

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## Elections | Taxes Bigger Bite of Corporate Taxes Would Sting Beyond Businesses' Bottom Lines

By: Eaton Vance on Washington | April 9, 2024

Corporations would face more pressure to succeed and thrive if the U.S. Treasury Department increases corporate income taxes by nearly \$2.8 trillion, or 56%. While the additional funding aims to improve the lives of lower earners, hiking corporate taxes could slow the economy and reduce some opportunities by burdening businesses already struggling to pay for innovation and growth initiatives. A major tax hike may impede businesses from investing in technology and equipment to improve efficiency and generate higher revenue, which could boost wages

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## Elections | Taxes Treasury Wants Lion's Share of High-Income Taxpayers' Retirement Savings

By: Eaton Vance on Washington | March 26, 2024

High-income taxpayers are again feeling the squeeze as the U.S. Treasury Department seeks to modify rules relating to retirement plans by preventing "excessive accumulations" in tax-favored retirement accounts and slamming backdoor Roth contributions in an effort to raise \$23.6 billion between 2025 and 2034. These provisions were originally proposed to help fund the Build Back Better Act, which sought to invest \$390 billion in childcare and universal preschool initiatives.

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## Elections | Taxes What Biden's Tax Proposal Means for the Wealthiest Taxpayers

By: Eaton Vance on Washington | March 14, 2024

Proposed tax increases in President Biden's budget proposal for fiscal year 2025, which includes \$4.9 trillion in higher revenue over ten years through costly tax increases on wealthy individuals and businesses, would hike U.S. tax rates and increase revenues to 20.3% of gross domestic product (GDP) by 2034, the highest rate in the nation's history. The proposed tax code includes new and higher taxes on wealthy individuals, higher-income families, and employers, including complicated tax credits, exemptions and deductions.

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