CCH Tax Briefing:

JOBS AND GROWTH TAX RELIEF RECONCILIATION ACT OF 2003

Special Report

Updated May 28, 2003

Highlights

- Reduced capital gains tax rate
- Reduced dividend tax rate
- Accelerated marginal rate cuts
- Enhanced small business expensing
- Extended bonus depreciation
- Increased child tax credit
- AMT relief
- Marriage penalty relief
- Expanded 10-percent bracket
- Much relief retroactive

Inside

PRESIDENT BUSH SIGNS $350 BILLION TAX-CUT PACKAGE; IMMEDIATE RELIEF AVAILABLE

*For the third time in three years, Congress has passed a major tax cut package – one designated as the third largest in U.S. history. The **Jobs and Growth Tax Relief Reconciliation Act of 2003 (JGTRRA)** – as approved on May 23rd by the House (231-200) and the Senate (51-50) – introduces a host of new rules, accelerates benefits, and creates a web of retroactive, temporary and phased-in/phased-out effective dates. President Bush officially signed the bill into law at a White House ceremony on May 28th.*

The new law tracks many of President Bush's original proposals set forth in his FY 2004 Budget, including a version of his controversial and complex method of dividend tax relief. A valuable capital gains tax reduction, added to the package at the last moment, was a surprise that will significantly impact a broad segment of the population. Small business gets a tremendous push with the new law's quadrupling of the expensing deduction, almost doubling bonus first-year depreciation, and drastically lowering the amount of tax paid on taxable income through significant rate reductions for ordinary income, capital gains and dividends. "Ordinary citizens," too, will discover immediate tax benefits coming their way from the new law, not only from lower tax rates but from a highly-visible summer rebate check as a result of a retroactive increase of the child tax credit. Marriage penalty relief and a temporary respite from higher alternative minimum tax (AMT) liability are also in the new law.

Comment JGTRRA's total impact weighs in as one of the largest tax cuts in history. Although the new law has been "scored" by the Joint Committee on Taxation as costing the Treasury an additional $330 billion over the next 10 years (the period over which "scoring" is required), the true impact of JGTRRA is much, much greater. Estimates peg the true costs at more than $850 billion, dwarfing President Bush's original $726 billion tax-cut in his FY 2004 Budget. The difference in numbers is the result of a technique being used by Congress more and more on tax reconciliation bills – pass large, but temporary, tax relief provisions that last from two to five years only. Once the public becomes accustomed to these tax breaks, another Congress two to five years down the road will be forced to extend the relief.

More good news. Congress ultimately was able to pass the bill without having to include any revenue offsets (tax increases).

REDUCED TAX RATES FOR CAPITAL GAINS, DIVIDENDS, AND INCOME BRACKETS

One of the major accomplishments of the new tax law is its across-the-board reduction of tax rates. In most instances, it is as simple, and complex, as plugging in the new rates – for ordinary taxable income, capital gains, and dividend income — into a taxpayer's year-end tax computation. Retroactive application of these rates, however, complicates matters since many transactions, business and personal, cannot be recast quickly. The new capital gains rates create a new variable to investment decisions, as well as headaches for many deals that straddle the magic May 6 effective date, or that involve five-year property. Finally, the temporary nature of the cuts, especially for capital gains and dividend rate relief, makes mid- and long-term financial planning more tax-driven that ever before.

> **Caution** *JGTRRA overlaps with the Economic Growth Tax Relief Reconciliation Act of 2001 (EGTRRA) and the Jobs Creation and Workers Assistance Act of 2002 (JCWAA). The result is a roller coaster of rate and other changes between now and 2010.*

Capital gains

Under the new law, the maximum net capital gains tax rate immediately falls five percentage points from 20 to 15 percent. The current 10-percent capital gains rate for lower-income taxpayers falls to five percent. These new rates are effective for sales and exchanges (and payments received) on or after May 6, 2003 and through December 31, 2007 (with the 15-percent rate continuing unchanged in 2008 as well). The lower rates apply for both regular tax and AMT purposes.

Zero-percent rate. In 2008, the five-percent rate for low-income taxpayers drops to zero percent…but just for one year. The 15-percent rate remains the same in 2008 for all other taxpayers. On January 1, 2009, the old, pre-JGTRRA rates of 20- and 10-percent return.

> **Impact** *The spread between the highest tax bracket rate and the capital gains rate before JGTRRA was 18.6 percentage points (38.6 percent less 20 percent). As a result of the acceleration of the lower individual rates, the spread now increases to 20 percentage points (35 percent less 15 percent), making "gaming" to realize long-term capital gain instead of either short-term gain or ordinary income even more valuable to taxpayers in the higher brackets.*

"The result is a roller coaster of rate and other changes between now and 2010."

> **Impact** *Unlike the flood of revenues that followed the last cut in the capital gains rate in 1997, when the stock market was booming, there is little unrealized capital gain waiting to be freed by the 15-percent rate this time around. On the downside, losses that were "earned" during the past several years and carried over into 2003 will be adjusted to reflect the higher capital gains rate in place when they were realized. They will offset gains otherwise taxed at the new JGTRRA rates (or up to $3,000 of ordinary income taxed at the new lower rate brackets if there is no gain to offset).*

> **Impact** *The May 6, 2003, effective date is sure to add complexity and the IRS anticipates a large number of errors on 2003 returns. The IRS reported that eight lines will have to be added to Schedule D, the Schedule D Tax Worksheet, Form 6251 (AMT), and Form 8801 (Credit for Prior Year Tax). In addition, taxpayers whose only capital gains are capital gain distributions will not be able to use the shorter worksheet for Forms 1040 and 1040A. They would have to attach Schedule D to Form 1040. The IRS predicted that up to six million taxpayers could be impacted.*

> **Impact** *Expect more guidance on how to account for the limit on net Code Sec. 1231 losses, capital loss carryforwards, and other events.*

> **Impact** *Taxpayers with appreciated assets should think about transferring them to children over age 13 (and exempt from the "kiddie" tax). Savings in 2008 could be dramatic using this technique. Assuming the child is otherwise in the 10-percent tax bracket, a sale of appreciated assets in 2008 will, at least in part, not be taxed at all – a great way to contribute to a college or graduate school fund.*

> **Impact** *The capital gains rate cut is not "across the board." Long-term capital gain from some assets, such as collectibles, remains subject to a 28-percent maximum rate. Unrecaptured Code Sec. 1250 gain is subject to a 25-percent maximum rate. Deductions of capital losses against ordinary income continue to be limited to $3,000 per year for individual taxpayers.*

Five-year property rate gone—for now. Under EGTRRA, the capital gains tax rate for gain on property held for more than five years was lowered to 18 percent (eight percent for lower income taxpayers). The lower rates started in 2001 for individuals in the 15-percent bracket, and after 2005 for individuals in higher brackets (for property held for at least five years starting after 2000). The 18/8 percent rates are now effectively repealed until 2009 when the pre-JGTRRA capital gains rates are scheduled to return. The repeal of the eight-percent rate is effective May 6, 2003. Those who would qualify for the 18-percent rate for sales in 2005-2008 will receive no additional benefit other than the new general 15-percent capital gains rates.

Impact *Ending the five-year property rate for some taxpayers is problematic. Those who made a deemed sale election on their 2001 returns to recognize gain as if property had been sold on January 1, 2001, but who sell that property before 2009, receive no benefit for having paid tax on pre-2001 appreciation of the asset (and at the higher 20-percent rate). A deemed sale election was necessary for pre-2001 assets since the rules for the 18-percent rate specified that the asset must be acquired after 2000. Some taxpayers have been allowed through the letter ruling process to make a deemed sales election late, if they can show reasonable cause. Perhaps there will be an option for taxpayers who had previously made the election to take it back.*

Dividends

Dividend income received by an individual shareholder from a domestic or qualified foreign corporation will be taxed at a maximum rate of 15 percent for most taxpayers. Lower income individuals will pay tax on their dividends at a new rate of five percent. This special tax treatment is temporary but it is also retroactive. The 15-percent rate is effective for dividends received in tax years beginning after 2002. It terminates on December 31, 2008. The five-percent rate terminates on December 31, 2007, and falls to zero percent for 2008. The old, pre-JGTRRA rates return in 2009.

In addition to the complexity created by the various effective and sunset dates for dividend relief, the determination of exactly what is a qualifying dividend for purposes of the lower rates promises to create reams of regs, rules and commentary for both distributing corporations and shareholders alike.

The exceptions. Certain types of dividend income are specifically excluded from the definition of "qualified dividend income." The exclusion applies to:

- Dividends paid from a corporation exempt from tax under Code Secs. 501 and 521;
- Amounts that would be deductible under Code Sec. 591;
- Any dividend described in Code Sec. 404(k);
- Dividends paid under Code Sec. 246(c) that fail to meet the revised holding period; or
- The extent that the taxpayer is under a payment obligation under Code Sec. 246(c).

JGTRRA also provides guidance concerning the treatment of dividends for certain purposes, such as:

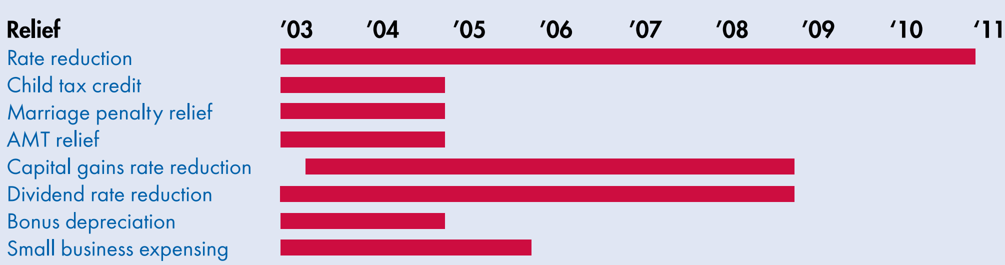
- Dividends are to be treated as "investment income" under Code Sec. 163(d)(4) to the extent that the taxpayer so elects;
- Dividends generated by regulated investment companies will be taxed at the maximum rate for individuals;
- The qualified dividend rules apply to dividends received by a regulated investment company if a gross-income test is met;
- Dividends received from a REIT are, provided certain requirements are met, not considered a dividend;
- The Code Sec. 531 accumulated earnings tax is limited to 15 percent of accumulated taxable income; and
- The Code Sec. 541 personal holding company tax is limited to 15 percent of the undistributed personal holding company income.

A "qualified foreign corporation" is an entity incorporated within a U.S. possession or is eligible for the benefits of comprehensive U.S. tax treaty. However, dividends paid by a foreign company that is not "qualified" are eligible for the lower rates if the stock of the corporation is traded on an established U.S. equities market.

Impact *The 15-percent tax on dividend income carries some of the same criticisms about complexity as President Bush's original proposal for a complete dividend exclusion. This complexity stems from anti-abuse provisions concerning income that has not yet been taxed, in full or in part, on the corporate level. The Bush proposal would have excluded from a shareholder's gross income all dividends from funds on which the corporation has already been taxed. Any dividends paid by a corporation in excess of previously taxed corporate income would not have been eligible for the exclusion. JGTRRA takes a different approach. While it contains anti-abuse provisions, it does not appear as strict as the president's original proposal and critics argue that it will encour-*

Timing of Tax Cuts

The tax cuts in JGTRRA span eight years and have a variety of starting and ending dates:



age corporations and investors to manipulate the rules.

Impact *Under current pre-JGTRRA law, assuming a 38.6-percent rate applies, a taxpayer receiving $100,000 in dividend income would pay $38,600 in taxes. Under the new law, the same dividend income will be taxed at 15 percent, resulting in a $15,000 tax liability, a net tax reduction of $23,600.*

Impact *The results for lower income taxpayers are much less grand. Currently, a taxpayer who falls within the 10 percent bracket would have taxable income of $6,000 or less. If the taxpayer receives $100 of dividend income he or she pays $10 in taxes. Under the new law, the five-percent rate reduction would only save the taxpayer $5.*

Impact *The 15-percent tax on dividend income will not be netted with the 15-percent capital gains tax rate. This means that current and carryover capital losses will not be able to be used. Expect more guidance on how to account for the limit on net Code Sec. 1231 losses, capital loss carryforwards, and other events.*

Impact *Dividends paid into a tax-free fund, such as a 401(k) plan, are not eligible for the reduced tax rate. They do not pay tax under the current regime and will not pay tax under JGTRRA.*

Zero-percent rate. The five-percent rate for lower income taxpayers falls to zero percent on January 1, 2008. However, that is for one year only and only for taxpayers in the 10- and 15-percent brackets.

Impact *It remains to be seen how much of an impact dividend tax relief will have on stock values, both for publicly-traded companies and closely-held businesses. The lower rate on dividends also may prove difficult competition for municipal bonds. Others, however, believe that municipal bonds and dividend-paying stocks have complementary, rather than competing, roles in a balanced portfolio since stocks are more volatile than bonds.*

Planning Tip. *At this point, it is difficult to discern what types of planning opportunities the dividend cut creates for taxpayers. Small business owners generally make small business elections to avoid the imposition of the double taxation on corporate earnings. While the impact of the double tax has now been greatly diminished, it still exists. Corporate income tax rates have not been reduced. Therefore, small business owners should still take advantage of the S corp election to allow the pass through of income at lower rates.*

Planning Tip. *Since the double tax still exists, taxpayers should explore new planning opportunities. Taxpayers may, under existing law, borrow money to purchase stocks and take deductions on the interest paid. Because the dividend tax rate falls to 15 percent, the interest rate deduction will partially insulate dividend income from taxation, reducing the effective tax rate even further.*

Individual marginal rates

The new law accelerates EGTRRA's individual marginal rate cuts that were not set to kick in until 2006 and beyond. Rates above 15 percent generally fall about two percentage points. The highest rate, now at 38.6 percent, falls to 35 percent. All rate cuts are retroactive to January 1, 2003 … and all are subject to EGTRRA's sunset provision under which rates revert to 15, 28, 31, 36 and 39.6 percent after 2010.

Current 2003 rates
10, 15, 27, 30, 35, 38.6%

New rates retroactive to 1/1/03
10, 15, 25, 28, 33, 35%

Impact *Because the rate cuts are retroactive, taxpayers will be able to reduce the amounts that they have withheld from their paycheck to reflect both the prospective and retroactive nature of the tax cuts. Alternatively, taxpayers can look forward to a refund or a refund larger than they would have received without the reduction in rates. Sole proprietors and partners in partnerships, who pay tax at the individual marginal rates, will immediately benefit.*

Impact *With corporate rates no longer a bargain compared with individual rates, operating as a passthrough entity or as a sole proprietorship may make more sense under JGTRRA. For example, the effective corporate tax rate in 2003 for taxable income within the $75,000 - $100,000 level is 34 percent; within the $100,000 - $335,000 level, 39 percent; and within the $335,000 - $1 million level, 35 percent. Personal service corporations are subject to a flat 35-percent rate on all income.*

Impact *Taxpayers may want to decrease the amount withheld from their paychecks and use the funds to invest in an IRA or SEP (if they are sole proprietors). By doing this they "double-up" on this tax relief – using the rate cut this year to create a deduction that they would not have had without the accelerated rate cuts.*

Expanded 10-percent bracket. Along with accelerating the rate cuts, JGTRRA raises the taxable income levels for the 10-percent bracket that would otherwise kick in only after 2007. For single filers, the income threshold for the 10-percent bracket increases from $6,000 to $7,000. For married couples, the income threshold increases from $12,000 to $14,000. However, the relief is temporary. The old thresholds reappear in 2005 but, because of EGTRRA, the $7,000 and $14,000 levels, return in 2008.

Impact *The IRS will have to issue new withholding rate tables and schedules as an update to Circular E for the balance of 2003.*

Impact *Since the 10-percent rate applies to all taxpayers irrespective of their marginal tax bracket, every single filer paying taxes at a marginal rate above the 10-percent bracket will receive a tax benefit of $50, and every joint filer will receive a $100 benefit from the new 10-percent bracket levels. The 10-percent bracket amount for heads of households remains at $10,000, but is now being subject to inflation adjustments starting in 2004.*

Impact *The 15-percent bracket is unaffected, except for the expansion of the 10-percent bracket from the $6,000 to $7,000 and $12,000 to $14,000 levels previously covered by the 15-percent rate. However, the rate cuts do not merely affect a taxpayer's marginal (top) rate. Each taxpayer also shares in the rate cuts in the brackets lower than his or her own.*

Comment All of the income tax bracket thresholds will be adjusted annually for inflation using the same method as before (based on the prior year's September to August average CPI). In a switch, however, the 10-percent threshold will be indexed for inflation starting in 2004 (rather than having to wait until 2007, as previously mandated by EGTRRA).

BUSINESS AND CORPORATE RELIEF

The Treasury estimates that small businesses will be a primary beneficiary of the new law, with dramatically-enhanced expensing, additional first-year "bonus" depreciation, and the income tax rate cuts all adding up to substantial savings. Other businesses, however, also share in some of the benefits. Although a dollar limitation is placed on equipment purchases entitled to expensing, bonus depreciation carries no such limitation. In addition, corporations are given additional time to make their estimated tax payments for the third quarter of 2003.

Small business expensing

In lieu of depreciation, business taxpayers pre-JGTRRA in 2003 could elect to immediately deduct under Code Sec. 179, rather than depreciate, up to $25,000 in qualified property placed in service for the year. JGTRRA boosts expensing to $100,000 and raises the phase-out threshold from $200,000 to $400,000. Property placed in service in tax years beginning in 2003, 2004 and 2005 will be eligible for the special treatment. For 2004 and 2005, the amounts will be indexed for inflation.

Qualifying property continues to be defined as depreciable tangible personal property that is purchased for use in the active conduct of a trade or business. Generally, an election to expense these items is made on the taxpayer's original return for the tax year to which the election relates. For 2003, 2004 or 2005, taxpayers may make or revoke the election on an amended return without IRS consent.

Impact *JGTRRA permits taxpayers to expense off-the-shelf computer software placed in service in tax years beginning in 2003, 2004 or 2005 as qualifying property. Under current law, off-the-shelf computer software generally is not deemed qualified property. In addition, taxpayers would be allowed to make or revoke expensing elections on amended returns without first securing the consent of the IRS.*

Impact *Cherry picking assets for use in Code Sec. 179 expensing continues as a worthwhile strategy to maximize tax savings. The election to expense may be applied against the entire cost or a portion of the cost of one or more items of qualifying property. It is generally preferable to allocate the expense allowance to property with the longest recovery period. For example, if an item of 10-year MACRS property and item of five-year MACRS property are placed in service, the expense allowance should first be allocated to the 10-year property. The cost of all of the property will then be recovered in the shortest possible period of time.*

Comment JGTRRA does not change the rules governing deductibility under Code Sec. 162 or capitalization under Code Secs. 263 and 263A. If a taxpayer can argue that a purchase qualifies as an ordinary business expense, rather than a capital asset with a useful life of more than one year, the entire purchase price is deductible in the year of purchase, without the need to elect expensing and use up part or all of the $100,000 limitation.

Bonus depreciation

Bonus depreciation jumps to 50 percent for property acquired after May 5, 2003, and before January 1, 2005. Property does not qualify for 50 percent bonus depreciation if a binding written sales contract was in effect before May 6, 2003. In addition, the new enhanced bonus depreciation continues to apply on top of regular depreciation (as has been the case with the 30 percent bonus depreciation). As under JCWAA, taxpayers may elect out of the additional first-year depreciation.

Impact *The 50-percent first-year bonus is not on top of the 30-percent bonus in JCWAA. However, a business is free to combine the increased Code Sec. 179 expensing write-off with a 50-percent write-off of the remaining basis all in the first year of service. Nevertheless, not all property qualifies for both, based not only on the dollar limitations imposed on Code Sec. 179 expensing, but also on the character of the property. For example, bonus depreciation is only allowed on brand new property, while expensing may be taken on new or used property. JCWAA's 30-percent depreciation continues to apply to property acquired between September 11, 2001 and May 6, 2003.*

To conform the luxury auto depreciation dollar limits to include enhanced bonus depreciation, the new law raises the bonus depreciation amount that may be taken with respect to automobiles from $4,600 to $7,650.

Comment Since bonus depreciation is treated as a depreciation deduction, the 50-percent deduction is subject to recapture as ordinary income under Code Sec. 1245 when property is sold at a gain before its recovery period has ended.

Corporate estimated tax postponement

Under the Conference Agreement, 25 percent of corporate estimated tax payments due on September 15, 2003, is required instead to be paid on October 1, 2003.

OTHER INDIVIDUAL TAX RELIEF

Aside from the accelerated rate cuts and the capital gains and dividend tax reduction, individuals also receive – retroactively – several high-profile tax breaks in the new law. An increase in the child tax credit will be heralded by a summer rebate check of $400 per child. Marriage penalty relief – a hot issue among voters – will finally happen after years of debate. And, in order to assure that the other benefits in the new law don't get taken away by the AMT, Congress raised the AMT exemption amounts.

Child tax credit

Under EGTRRA, the child tax credit was scheduled to gradually rise to $1,000 by 2010. The new law immediately boosts the credit from $600 to $1,000. However, the increase is temporary. It's effective for 2003 and 2004. In 2005, the child tax credit is scheduled to fall to $700, but increases back to $1,000 by 2010 under the old EGTRRA schedule.

Impact *Most eligible taxpayers will see an immediate benefit. The increase will be paid in advance starting in July to those who have paid and filed their 2002 taxes. The amount of advance payment will be calculated from information on the taxpayer's 2002 return. Estimates are that these "advance payments" will result in checks of up to $400 per eligible child sent to 25 million households starting in July. This means that the amount of child tax credit that taxpayers can claim in 2003 will be reduced by the amount of the advance payment. The White House hopes that the advance payments will encourage taxpayers to spend their tax savings immediately and help the economy recover.*

Impact *The increase in the child tax credit also affects taxpayers who are required to make estimated tax payments. The IRS said that it will advise taxpayers making estimated payments for 2003 on how they can adjust their payments to reflect the increased child tax credit and required reduction for those who receive advance payments.*

Impact *If a taxpayer gives birth to a child or adopts a child in 2003 (or receives the right to take the child tax credit in a divorce or separation), he or she may be entitled to a larger child tax credit. However, his or her advance payment will not reflect this because the IRS will use 2002 return information. Instead, the higher amount will be reported as a credit on the taxpayer's 2003 return. These taxpayers may wish to lower their income tax withholding amounts immediately to take some advantage of the new law.*

Comment EGTRRA allows taxpayers to use the nonrefundable portion of the child tax credit against regular tax and AMT liability. Other credits, such as the adoption, interest on certain home mortgages, foreign tax, and first-time District of Columbia homebuyer credits, are impacted by a taxpayer's ability to offset the nonrefundable child tax credit against regular tax and AMT liability.

The child tax credit continues to be phased out at certain modified adjusted gross income (AGI) levels: $110,000 for joint filers; $55,000 for married individuals filing separately; and $75,000 for single filers.

Marriage penalty relief

Standard deduction. JGTRRA immediately doubles the standard deduction for married couples to twice the amount of the standard deduction for single taxpayers. However, relief is temporary – only for two years, 2003 and 2004. In 2005, the standard deduction for married taxpayers will fall to 174 percent of the standard deduction for single taxpayers and then gradually rise to double the amount by 2009.

Comment The increase in the standard deduction will influence a couple's decision whether or not to itemize their deductions. Because of the increase, some married couples who may otherwise have itemized will use the standard deduction. This could create additional complexity in states that require parity with the federal deduction election (itemizing for state purposes only when itemizing for federal purposes). Taxpayers will need to calculate whether taking the increased standard deduction or itemizing deductions will generate the most tax savings overall. The higher deduction also may require more couples to pay the AMT.

Before JGTRRA, the 2003 standard deductions were $4,750 for single taxpayers; $7,950 for married couples filing jointly; $7,000 for heads of households; and $3,975 for married couples filing separately. Now, the standard deduction for single taxpayers remains the same, but the deduction for married couples filing jointly jumps to $9,500. The deduction for married couples filing separately is eliminated during this two-year period. A married person filing separately will claim the same deduction as a single taxpayer.

15-percent tax bracket. JGTRRA also expands the 15-percent tax bracket for joint filers to twice the width of the same bracket for single filers. Relief is also temporary – effective for two years, 2003 and 2004. After 2004, the 15-percent tax bracket falls to 180 percent of the maximum taxable income in the same bracket for unmarried individuals, as adjusted for inflation.

Impact *Many married couples will continue to itemize their deductions rather than take the increased standard deduction. The expanded 15-percent tax bracket will give them some relief. A downside may be to push more taxpayers into the AMT.*

AMT relief

Despite predictions that the AMT will eventually capture millions of middle-income taxpayers, Congress has resisted a complete overhaul of the regime. Congress tweaked the AMT in EGTRRA and did so again in the new law, but JGTRRA falls short of reforming the AMT. It does, however, raise the AMT exemption amounts. The exemption for single taxpayers rises to $40,250 (up from $35,750) and the exemption for married couples rises to $58,000 (up from $49,000), but only for tax years beginning in 2003 and 2004.

Impact *While some of the other individual incentives under JGTRRA will push more taxpayers into the AMT, the boost in the exemption amounts will help ameliorate the pain.*

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