

## Multistate Tax Alerts

Throughout the week, we highlight selected developments involving state tax legislative, judicial, and administrative matters. The alerts provide a brief summary of specific multistate developments relevant to taxpayers, tax professionals, and other interested persons. Read the recent alerts below or visit the archive.

**Archive:** <https://www2.deloitte.com/us/en/pages/tax/articles/multistate-tax-alert-archive.html?id=us:2em:3na:stm:awa:tax>

### Wealth tax bills proposed in several states

A wealth tax is, generally speaking, a tax imposed on the fair market value of a taxpayer's net worth (assets less liabilities). It may also be called an equity tax or capital tax. The US has historically taxed income, not wealth. President Biden's proposed budget for Fiscal Year 2024 includes certain provisions aimed at taxing wealth and the income of certain "wealthy" individuals, including a minimum tax of 25% on total income, inclusive of unrealized capital gains, for taxpayers whose net worth exceeds \$100 million; an increase in the top marginal individual income tax rates; an increase in the tax rate on capital gains; and the taxation of carried interest as ordinary income. Several states have also proposed wealth or similar taxes on certain high-earning individuals this legislative session.

This Multistate Tax Alert summarizes wealth tax legislative proposals in 11 states and provides some considerations.

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**URL:** <https://www2.deloitte.com/content/dam/Deloitte/us/Documents/Tax/us-tax-multistate-tax-alert-wealth-tax-bills-proposed-in-several-states.pdf>

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