

Navigating an Uncertain Tax Landscape: TCJA Sunset

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Key tax provisions from the Tax Cuts and Jobs Act of 2017 are set to expire in the near future. Here's what you need to know.

The future of key tax provisions from the 2017 Tax Cuts and Jobs Act remains uncertain. In the above video interview, Noah Harden, National Wealth Planning Manager at Comerica Wealth Management, discusses potential outcomes and their implications for taxpayers.

Key points include:

1. The highest marginal income tax rate, currently at 37%, may revert to 39.6% if not extended.
2. The increased standard deduction, which has reduced the number of itemizers, is set to decrease significantly in 2026.
3. The \$10,000 cap on state and local tax (SALT) deductions is scheduled to expire.
4. The estate and gift tax exemption, currently at \$13.6 million per person, may be halved.
5. Business-related provisions like the Qualified Business Income (QBI) deduction and bonus depreciation are also set to expire or phase out.

Taxpayers are advised to stay informed and consider flexible planning strategies to adapt to potential changes in the tax code.
