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➡ Small Business Succession Planning? Consider a 1202 QSBS Strategy

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Many small businesses are exploring various business succession strategies to create further employee retention, save on taxes, or ensure the viability of their business for future generations. There are many ways to create thoughtful and tax efficient plans for the future success of your business. Section 1202 of the Internal Revenue Code provides extraordinary tax benefits¹ for qualifying small business stock plans,³ allowing entrepreneurs to exclude up to \$10 million or 10 times their basis (whichever is greater) from federal capital gains taxes upon sale. This represents potential tax savings of \$2.38 million at current federal rates, making QSBS planning an important niche strategy for growing businesses.

Key benefits of a 1202 QSBS strategy

Tax Exclusion: Qualify for 100% federal capital gains tax exclusion on gains up to \$10 million per shareholder, per company. For married couples filing jointly, this effectively doubles to \$20 million in excludable gains.²

State Tax Benefits: Many states — including California, New York and Texas — also provide favorable treatment or complete exclusion for QSBS gains, further amplifying tax savings.

Stacking Opportunities: Each qualifying company represents a separate \$10 million exclusion, allowing serial entrepreneurs to multiply benefits across multiple ventures.

Timing Matters: Stock must be issued before the company's gross assets exceed \$50 million. Once this threshold is crossed, no new QSBS can be created, though existing qualifying stock retains its status.

Estate Planning Integration: QSBS benefits can be preserved through estate planning structures, allowing tax-free transfers to heirs while maintaining the exclusion benefits.

Employee Incentives: Structuring employee equity compensation with QSBS-eligible shares creates powerful retention tools and aligns employee interests with long-term company growth. This may sound too good to be true, of course. It's not too good to be true, but it may be too good for many to qualify.

★ [Read the full article.](#)

➡ The 'One Big Beautiful Bill Act (OB BB)': What You Need to Know

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In our series, "The Personal Trust Corner: A J.D.'s Perspective," we aim to respond to the ever-changing Estate Tax Laws. On July 4 of this year President Donald Trump signed the "One Big Beautiful Bill Act (OB BB)" into law, enacting the most sweeping tax reform since the 2017 Tax Cuts and Jobs Act (TCJA). The OB BB makes permanent many TCJA provisions, introduces new tax benefits and implements significant changes for individuals, families and businesses. Below are the key highlights.^{4, 5, 6}

Estate, Gift and Generation-Skipping Transfer (GST) Tax Exemptions

- **Permanent Increase:** The OB BB permanently raises the federal estate, gift and GST tax exemptions to \$15 million per individual, indexed for inflation starting in 2027. This is a substantial increase from the \$13.99 million exemption in 2025, which was previously scheduled to drop to about \$7 million in 2026.

- **Planning Opportunity:** Clients considering large gifts or trust planning now have more flexibility and less urgency, as the higher exemption will be locked in for the foreseeable future.

Individual Income Tax Provisions.

- **Tax Rates:** The lower individual income tax rates and brackets established by the TCJA are made permanent. The top individual rate remains at 37%, with inflation adjustments for bracket thresholds.

- **Standard Deduction:** The standard deduction is permanently increased to \$15,750 for individuals, \$23,625 for heads of household and \$31,500 for joint filers, with inflation adjustments. There will be a new phase-out for high earners.

- **Child Tax Credit:** The child tax credit increases to \$2,200 per qualifying child, indexed for inflation, and the refundable portion and higher phaseout thresholds are made permanent.

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➔ Tech Corner: Nvidia Shares Exceed \$4 Trillion in Market Cap!

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Nvidia Corp (NASDAQ: NVDA) has achieved a historic milestone, becoming the first company to hit a \$4 trillion market capitalization. Nvidia's rapid ascent has been fueled by its central role in powering the generative AI wave, with its graphics processing units (GPUs) becoming critical infrastructure for everything from chatbots to large language models (LLMs). Nvidia started out mainly making graphics chips for gaming but has become a leading company in AI technology. Its chips are now used to train AI and run data centers for big tech companies like Microsoft, Amazon, Meta and Alphabet, which together make up more than 40% of Nvidia's sales.

What does Nvidia's market cap milestone mean for the company and the AI trade? Nvidia hitting the \$4 trillion market cap confirms, that despite all the doubters, the "AI Trade" is still intact! Numerous concerns by investors over the future of Nvidia — ranging from DeepSeek, Tariffs, declining CapEx from data center providers and Blackwell ramp hurdles — have created a bumpy ride! All these cumulative factors converged when Nvidia announced a \$5.5 billion inventory write-down in mid-April (1Q26), resulting in the stock dropping below the "watershed" \$100 mark. Since that time, Nvidia shares have been on a "scream," increasing 68% to record highs north of \$160 a share — touching the \$4 trillion market-cap ceiling. One of the biggest concerns surrounding Nvidia's future viability was DeepSeek's announcement in January that this new Chinese AI model would require fewer processors to run, with equivalent computing power. This led to a 20% drop in the Nvidia share price. DeepSeek seemingly opened the door for developers to develop powerful AI systems without requiring as many Nvidia chips to run as LLMs. Even though DeepSeek trained its V3 model utilizing the

H800 and would not have been possible without Nvidia's GPUs. The DeepSeek scare was followed by share pressure as investors worried that a recent deceleration in data center revenue growth from the top IaaS players — Microsoft, Amazon and Alphabet — would begin to impact CapEx budgets. That deceleration trend began in the second half of 2024. One of the biggest outstanding questions for the broader technology sector is whether the mega scalars will continue to spend heavily on CapEx. At this point, the answer is yes. The "circular CapEx" story at the top of the market remains intact with large tech firms investing in AI infrastructure driving demand for semis, software and services. Furthermore, with U.S. President Donald Trump's administration receiving large investment commitments, one has to believe the boom will continue, at least in the near term.

Of the top four hyperscalers — Amazon, Microsoft, Meta and Alphabet — are collectively estimated to spend north of \$330 billion (+38% Year over Year (YoY)) in CapEx in 2025 to build out their AI presence. This compares to a combined CapEx estimate spend rate of \$240 billion in 2024. Another top data center cloud player, Oracle, recently added to this rosy strong data center demand picture. Oracle recently gave an upside forecast for FY2026. Oracle guided to revenue growth of at least 16%, including Cloud services growth of 40% and Infrastructure growth of 70% YoY. Oracle's revenue growth is set to accelerate, as its cloud business (44% of total) becomes a larger part of the mix, driven by growth in SaaS apps, Autonomous Database (AD) and new workloads moving to Oracle Cloud Infrastructure.

With these CapEx worries seemingly put aside for now, many investors raised questions surrounding Nvidia's delays in the production of the latest Grace Blackwell System. Many questioned Nvidia's ability to execute overall around the challenges of ramping Blackwell architecture. Understandably, it is not hard to acknowledge the headline risk to the stock that comes with stories of potential delays.

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1.Emily Murphy, Kurt Piwko, Rebecca Pugliesi, "Almost too good to be true: The Section 1202 qualified small business stock gain exclusion," Plante Moran, published February 7, 2025. Accessed July 30, 2025. 2.Scott W. Dolson, "A Section 1202 Walkthrough: The Qualified Small Business Stock Gain Exclusion," Frost Brown Todd, published July 22, 2025. Accessed July 30, 2025. 3.Michael Sechuga, Anthony Cimino, Holli Heiles Pandol, "Qualified small business stock," Carta, published July 23, 2025. Accessed July 30, 2025. 4."Massive Reconciliation Package Containing Significant Tax Provisions Enacted," Practical Law Corporate & Securities, WestLaw, Thomson Reuters, published July 7, 2025. Accessed July 31, 2025. 5."Roadmap, Pub. L. No. 119-21 — One Big Beautiful Bill Act," Bloomberg Tax. Accessed July 31, 2025. 6."The One Big Beautiful Bill: 5 Key Takeaways on Estate and Income Tax Planning, Client Alert," Wiggins and Danaa LLP, July 2025. Accessed July 31, 2025.