How IRS Taxes Kill Plaintiff's $289M Monsanto Weedkiller Verdict

Even if the $289 verdict against Monsanto last week survives the appellate process, the plaintiff will see much of his award go the IRS because of taxes imposed by the a new tax law involving legal fees, according to tax lawyer Robert W. Wood, a *Forbes* contributor.

In his article, Wood explains: "Under President Trump's tax bill passed in late 2017, there is a new tax on litigation settlements: no deduction for legal fees. Amazingly, many legal fees simply can't be deducted. That means [plaintiff Dewayne] Johnson must pay tax even on monies his attorney collects. That is so even though the attorney must also pay tax on the same money."

Johnson's suit claimed Monsanto's Roundup weedkiller caused his cancer.

Read the *Forbes* article.