

## Estate and Gift Tax Exemption Increased for 2023

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The U.S. Internal Revenue Service has released Rev. Proc. 2022-38 which lists 2023 inflation adjustments for estate tax purposes.

- The annual gift tax exclusion for 2023 will be increasing to \$17,000 - an increase from \$16,000 in 2022.
- In addition, the estate and lifetime gift tax exemption will be \$12.92 million per individual for 2023, an increase from \$12.06 million in 2022. This exemption represents the amount of a decedent's estate (including previously taxable gifts) that is exempt from estate tax.

If you would to discuss the implications of these changes and planning opportunities available to you, please reach out to [me](#) or any member of [Barley Snyder's Trusts & Estate Practice Group](#).

### WRITTEN BY:

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