

## The Surprise of Inheritance Tax

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Many people are surprised to learn that Pennsylvania imposes an inheritance tax upon assets owned by a deceased person at the time of their death. This applies to assets titled solely in the name of the deceased person (real estate, automobiles, bank accounts, investments) as well as assets owned jointly with another person. People are also surprised, and often relieved, to learn what the inheritance tax rate is. The rate for assets passing between parents and children is 4.5%. The rate between siblings is 12%, and for all other persons, the rate is 15%. There is no inheritance tax for spouses or charities. The tax is calculated on the value of the asset at the time of the person's death.

You may wish to consult an estate planning attorney to discuss ways to avoid or minimize inheritance taxes.

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