

What the Final Tax Bill Means for Estate and Gift Tax Planning

PUBLISHED ON

December 22, 2017

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The [Tax Cuts and Jobs Act](#), which President Donald Trump signed into law Friday, is the most significant overhaul of the U.S. Tax Code in more than 30 years. Among the significant changes is an increase of the federal estate, gift and generation-skipping transfer tax exemption limits for the years 2018 through 2025.

Starting in 2018, the exemption will rise from \$5.49 million per person (\$10.98 million per couple) in 2017, to \$11.2 million per person (\$22.4 million per couple) in 2018, and will continue to be adjusted annually for inflation. This means individuals and couples may transfer more than twice the amount of assets as they could have in 2017 without estate, gift and generation-skipping transfer tax implications.

The new law does not affect the annual gift tax exclusion amount, however. That amount will be increased for inflation from \$14,000 per person currently to \$15,000 per person in 2018.

As the increased exemption is set to expire at the end 2025 and revert back to pre-2018 levels without further Congressional action, now is the perfect time to take advantage of planning opportunities to utilize the increased exemption. If you have any questions about how the new exemption limits affect your estate plan or how you can utilize the increased limits in your planning, please contact any of the attorneys in [Barley Snyder's Personal Planning Practice Group](#).

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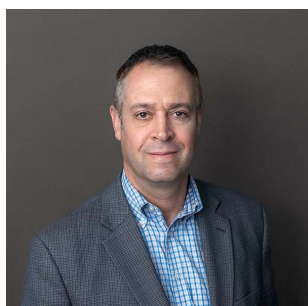


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