

Unified Credit for Estates & Annual Exclusions for Gifts Increased for 2018

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The IRS announced that the Unified Credit for Estates and Annual Exclusion for Gifts will be higher in 2018.

Unified Credit Against Estate Tax.

For an estate of any decedent dying in calendar year 2018, the basic exclusion amount is \$5,600,000 for determining the amount of the unified credit against estate tax

Annual Exclusion for Gifts.

For calendar year 2018, the first \$15,000 of gifts to any person (other than gifts of future interests in property) are not included in the total amount of taxable gifts under § 2503 made during that year.

Below is a link to the announcement.

<https://www.irs.gov/pub/irs-drop/rp-17-58.pdf>

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