

Proposed 2017 Tax Act Revealed – Death Tax Repeal Included

Articles November 2, 2017

A summary of the proposed Tax Cuts and Jobs Act was released this morning (11/2/17) and reveals some major changes. The federal estate tax and generation-skipping transfer tax exclusions are increased from the current \$5 million (indexed for inflation) to \$10 million (also indexed) starting in 2018. In 2024, these taxes are repealed. The step-up in basis that a beneficiary receives when inheriting appreciated property, however, is retained. The gift tax is retained but the exclusion amount is increased from \$5 million (indexed for inflation) to \$10 million (also indexed). The top gift tax rate is decreased to 35%.

For additional information contact Carolyn Whitworth.