



WINN FELINE FOUNDATION

For the Health and Well-being of All Cats

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A Loving Legacy tip for April - Thanks to recent change in tax law the individual exemption from Federal estate, gift and generation-skipping taxes has been increased to \$10 million (before indexing for inflation) for tax years 2018 through 2025. (Note: unless extended the personal exemption will later revert to \$5 million, indexed.)

The IRS has determined that after indexing in 2018 one person may exempt from Federal estate tax up to \$11.2 million in assets. Married couples may be able to exclude \$22.4 million from estate tax for 2018 using a tax provision called “portability”. Using portability the personal representative may elect to transfer decedent’s unused estate tax exemption amounts to the surviving spouse to reach the \$22.4 million. In addition the annual exclusion from federal gift tax increases in 2018 to \$15,000 per donor for each donee. For example a couple may each gift a person \$15,000 for a total gift of \$30,000 to one person from the couple. If the donee is married the couple may gift the spouse another \$30,000 free of federal gift tax. This means fewer estates will be subject to Federal taxation and may mean more opportunity to make planning for avoidance of Federal income taxes a priority.

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