

The Makofsky Minute | February 14, 2022

New Estate and Gift Tax Numbers for 2022



There are new estate and gift tax exclusion amounts for persons dying or making gifts in 2022.

- The federal estate and gift tax exemptions are now \$12,060,000 per person. This means that a person can make cumulative gifts during life and after death without tax if lifetime gifts and the remaining estate do not exceed \$12,060,000. In addition, any unused exemption can be transferred to a surviving spouse.
- The New York State estate tax exemption amount is now \$6,110,000 per person. New York State does not have a gift tax; however, any gifts made within three years of death are clawed back into the deceased's estate.
- The annual gift tax exclusion is now \$16,000. This means that gifts of \$16,000 per person, per year can be made without the obligation to file a gift tax return or to pay any tax on the gift.

IT IS IMPORTANT TO NOTE that the increased federal estate and gift tax exclusion amounts are set to sunset in 2026 and revert back to an amount closer to the New York State exemption amount. If you have assets in excess of the New York exemption amount, now is a good time to consider some lifetime gifting or estate planning strategies. Remember that your taxable estate consists of ALL assets owned by you at death including life insurance benefits and retirement accounts.

There are ways to reduce estate taxes if your estate is close to the estate tax exemption thresholds. Give us a call so we can help you find a plan that fits your particular situation!

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For more helpful information and to keep up to date on all Elder Law and Trust and Estate matters, visit our website at www.makofskylaw.com.

Don't forget to share any information you found helpful and informative with your friends and family!

Do you need a speaker for your group? Invite us to present for your group or organization either in person or virtually!



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