

# THE MAKOFSKY MINUTE

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## 2023 Updated Estate & Gift Tax Numbers

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### 2023 Updated Estate & Gift Tax Numbers

The estate and gift tax exclusion amounts have increased with the new year. For someone who dies in 2023, the numbers are as follows:

- The federal estate and gift tax exemptions have been raised to \$12,930,000 per person for 2023. This means that in 2023 a person can gift up to that amount during their life, or after death, free of federal estate and gift tax. Any amount not used by an individual can also be transferred to a surviving spouse upon death.
- The New York State estate tax exemption amount has increased to \$6,580,000 per person in 2023. There is no New York State gift tax, but keep in mind that gifts made within three years of death will be added back into the estate.
- In 2023, the annual federal gift tax exclusion has been raised to \$17,000. This means that you can gift up to \$17,000 per person, per year, tax free and no gift tax return need be filed in connection with the gift.

Remember – the increased federal estate and gift tax exclusion amounts will be ending in 2026 and will revert back to an amount closer to the New York exemption amount. If you have funds in excess of the New York exemption amount, now might be the time to look into incorporating lifetime gifting strategies.

If your estate is close to these thresholds, there are many ways to plan. We are here to help you find a strategy that will fit your particular situation. Call or [email us](#) so we can help!

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