

Estate Planning in Light of New Tax Law Changes

The new tax laws enacted at the end of December 2017 implement sweeping changes to the manner in which we will all compute our income taxes beginning in 2018.

As part of those new laws, the exclusion available for gift and estate tax purposes has been increased from \$5,490,000 in 2017 to either \$11,180,000 or \$11,200,000 in 2018 (with inflation adjustments in future years); we await confirmation from the Internal Revenue Service as to the actual amount in 2018. An identical increase to the federal generation-skipping transfer tax exemption has also been enacted. The increases in the gift and estate tax exclusion, and in the generation-skipping transfer tax exemption, are scheduled to “sunset,” that is, to expire, after December 31, 2025, absent changes in the law in the interim.

A review of your existing estate planning documents is an important step to confirm whether the manner in which those documents will dispose of your estate, after taking into account these changes in the law, continues to reflect your estate planning goals. These changes might also prompt changes in your lifetime gift planning.

If you have any questions about any of the above information, or wish to discuss a particular matter, please feel free to contact your personal attorney at Cohen & Grigsby to discuss these matters. The names and contact information for all attorneys in the Estates Group are set out below.

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