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**TO: CLIENTS AND THEIR ADVISORS**

**RE: 2014 ESTATE AND GIFT TAX PLANNING LIMITS**

The following is a Desk Reference Summary of the most relevant 2014 annual estate and gift tax planning limits and how they compare with the limits for 2012 and 2013, as a result of these limits being indexed for annual cost of living adjustments.

	<u>2012</u>	<u>2013</u>	<u>2014</u>
Applicable Exclusion Amount for Estate & Gift Tax	\$5,120,000	\$5,250,000	\$5,340,000
Estate and Gift Tax Rates	35%	40%	40%
Annual Gift Exclusion Amount	13,000	14,000	14,000
Exemption Amount of Gifts to a US Citizen Spouse	139,000	143,000	145,000
Generation Skipping Tax Exemption Amount	5,120,000	5,250,000	5,340,000
2% Interest Limitation Amount on § 6166 IRC Estate Tax Installment Payments	1,390,000	1,430,000	1,450,000
Nonresident Estate Tax Exemption	60,000	60,000	60,000
New York Estate Tax Exclusion Amount	1,000,000	1,000,000	2,062,500*

***\*Effective April 1, 2014 – March 31, 2015. The Exclusion Amount is phased down to \$0 when the taxable estate exceeds \$2,165,625. The Exclusion Amount will increase to \$3,125,000 on April 1, 2015 but is phased down to \$0 when the taxable estate exceeds \$3,281,250.***

**Our office is available to assist you or your clients in exploring these and other sophisticated gift and estate tax planning opportunities including family limited partnerships, qualified personal residence trusts and charitable scenarios which will assist in the preservation of wealth for future generations. Our other areas of specialization include real estate, tax dispute resolution, business and employment law representation and retirement planning issues.**