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TO: CLIENTS AND THEIR ADVISORS

RE: 2023 ESTATE AND GIFT TAX PLANNING LIMITS

The following is a Desk Reference Summary of the most relevant 2023 estate and gift tax planning limits and how they compare with the limits for 2021 and 2022, as a result of these limits being indexed for annual cost of living adjustments and recent legislative changes:

	<u>2021</u>	<u>2022</u>	<u>2023</u>
Applicable Exclusion Amount for Estate & Gift Tax ("Federal Exclusion Amount")	\$11,700,000	\$12,060,000	\$12,920,000*
Estate and Gift Tax Rates	40%	40%	40%
Annual Gift Exclusion Amount	15,000	16,000	17,000
Exemption Amount of Gifts to a Non-US Citizen Spouse	159,000	164,000	175,000
Generation Skipping Tax Exemption Amount	11,700,000	12,060,000	12,920,000*
2% Interest Limitation Amount on § 6166 IRC Estate Tax Installment Payments	1,590,000	1,640,000	1,750,000
Nonresident Estate Tax Exemption	60,000	60,000	60,000
New York State Estate Tax Exclusion Amount	5,930,000	6,110,000	6,580,000

** There is a sunset provision effective January 1, 2026, where, unless there is a legislative change, the Federal Exclusion Amount will revert back to 2011 Federal Exclusion Amount of \$5,000,000, adjusted up for inflation.*

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