

NOT SO FAST!

# 7 Steps for Deciding Whether and How To Discuss the Federal Estate Tax Return with the Personal Representative

**Nikki L. Laing**

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## **Introduction**

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## FILING REQUIRED?

Gross Estate + Lifetime Taxable Gifts > Exclusion

**2020**      **\$11.58 million**

**2021**      **\$11.7 million**

**2022**      **\$12.06 million**

**2023**      **\$12.92 million**

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## GROSS ESTATE

- **Assets owned by Decedent on date of death**
- **Assets not owned by decedent at death**

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## DEADLINES

### “Mandatory” Estate Tax Return

#### Filing 706 and payment of estate tax

- 9 months from date of death

#### Six-month filing extension

- 15 months (9 + 6 = 15) from date of death
- Does NOT extend deadline to pay estate tax!

## DEADLINES

### “Optional” Estate Tax Return

- Five years from date of death

“Optional” returns filed solely to elect Portability of Deceased Spousal Unused Exclusion Amount

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