

NOT SO FAST!

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

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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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