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Revenue Service (IRS) and U.S. Department of the Treasury about IRS draft Form 8971, Information Regarding Beneficiaries Acquiring Property from a Decedent, and draft ...

Feb. 01, 2016

Form 706
(Rev. August 2012)
Department of the Treasury
Internal Revenue Service

United States Estate (and Generation-Skipping Transfer) Tax Return

OMB No. 1545-0046

Estate of a citizen or resident of the United States (see instructions). To be filed for decedent dying after December 31, 2013, and before January 1, 2018.
Information about Form 706 and its separate instructions is at www.irs.gov/form706.

1a Decedent's first name and middle initial (and maiden name, if any)	1b Decedent's last name	2 Decedent's social security no.
3a County, state, and ZIP or foreign country and postal code, or legal residence (if outside) at time of death	3b Year born to decedent 4 Date of birth 5 Date of death	
6a Name of executor (see instructions)	6b Executor's address (number and street, including apartment or suite no.; city, town, or post office city; country; and ZIP or postal code) and phone no.	
6c Executor's social security number (see instructions)	Phone no.	
8a If there are multiple executors, check here <input type="checkbox"/> and attach a list showing the names, addresses, identifying numbers, and SSNs of the additional executors.		
7a Name and location of court where will was admitted or estate administered	7b Case number	
8 If decedent died testate, check here <input type="checkbox"/> and attach a certified copy of the will. 9 If you extended the time to file this Form 706, check here <input type="checkbox"/>		
10 If Schedule D-1 is attached, check here <input type="checkbox"/> 11 Has executor made the value of assets used in the gross estate on line 1 pursuant to special rule of Reg. section 20.2051-2(b)(2)(ii)? Check here <input type="checkbox"/>		
1 Total gross estate less exclusion (from Part 5—Recapitulation, item 18)		1
2 Tentative total allowable deductions (from Part 5—Recapitulation, item 24)		2
3a Tentative taxable estate (subtract line 2 from line 1)		3a
b State death tax deduction		3b
c Taxable estate (subtract line 3b from line 3a)		3c
4 Adjusted taxable gifts (see instructions)		4
5 Add lines 3c and 4		5

The [American Institute of CPAs \(AICPA\)](#) has submitted comments to the Internal Revenue Service (IRS) and U.S. Department of the Treasury about IRS draft Form 8971, *Information Regarding Beneficiaries Acquiring Property from a Decedent*, and draft instructions.

In its Jan. 29 [letter](#), the AICPA suggested eight recommendations for consideration by the IRS. Among them are:

- IRS should clarify that if IRS Form 706, *U.S. Estate (and Generation-Skipping Transfer) Tax Return*, is filed solely for electing portability, the Form 8971 is not

required;

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- The instructions should include guidance on post Form 706 filing information needed by beneficiaries for determining basis.

AICPA • Tax Planning

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