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Tax Blotter 112228

Due to the latest inflation adjustments, taxpayers have even more estate planning flexibility in 2023 than they did before.

Give lifetime gifts. Under the annual gift tax exclusion, you can give a recipient gifts valued up to a specific amount each year without incurring any gift tax liability. The gift tax exclusion amount is increasing to \$17,000 per recipient in 2023, up from \$16,000 per recipient in 2022. So, you can give each of five family members \$17,000 in 2023, for a total of \$85,000, completely free of gift tax. These amounts are effectively doubled for joint gifts by a married couple.

Plan on higher exemption. The estate and gift tax exemption is also increasing next

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\$1.31 million in 2023, up from \$1.23 million in 2022. But certain requirements must be met to qualify for the tax discount. For instance, the business real estate must comprise at least 50% of the business owner's gross estate.

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