

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

<b>2020</b>	<b>\$11.58 million</b>
<b>2021</b>	<b>\$11.7 million</b>
<b>2022</b>	<b>\$12.06 million</b>
<b>2023</b>	<b>\$12.92 million</b>

## GROSS ESTATE

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

## 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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