

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

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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