

Gift Tax Holiday

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We celebrate the start of the year 2011 with dramatically expanded federal gift tax exemptions. The 2010 Tax Act provides a \$5 million exemption until January 1, 2013, from the following federal transfer taxes:

- Gift tax on transfers during lifetime;
- Estate tax on transfers upon death; and
- Generation-skipping transfers to grandchildren and younger generations during lifetime or upon the death of the transferor.

These changes present new opportunities for lifetime transfers of wealth to children and grandchildren. A national commentator recently noted that "a surge in gifting" is expected in 2011 as a result.

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