

# Quick Guide to Gift, Estate, and Business Income Taxes

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In December 2010, Congress passed and the President signed the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 (the "2010 Tax Act"). This long overdue legislation resolves significant tax issues pending for many years. Important changes to income tax rates, capital gains rates, taxes on dividends, and gift and estate taxes took effect on January 1, 2001, with a ten-year term, including repeal of the estate tax in 2010. The 2010 Tax Act revisits many of the issues addressed ten years ago and reinstates the estate tax, but with new limits and features.

