

Repeal of the Federal Estate Tax in 2010 - What Does This Mean for You?

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The federal transfer tax laws (estate, gift, and generation skipping taxes) have seen significant change over the last few years, but none so dramatic as the changes we are seeing in 2010. The federal estate tax has been repealed for persons dying in 2010, and the generation skipping tax also has been eliminated in 2010. The law as it currently stands provides that in 2011 the estate tax will revert back to what it was several years ago, that is a \$1 million exemption with a maximum estate tax rate of 55%.

