

Estate Planning in 2019

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The Tax Cuts and Jobs Act (the “Act”), which took effect January 1, 2018, made sweeping changes to the federal tax landscape. Of particular relevance in the estate planning context were the significant increases to the federal estate, gift and generation-skipping transfer tax exemption amounts, currently scheduled to be in effect through the end of 2025. We anticipate that in 2019 many clients will be focused on making lifetime gifts to take advantage of the Act’s increased exemption amounts while they remain available. Lifetime gifts can remove both the value of the gifted property, as well as future appreciation, from the donor’s taxable estate, thus reducing the estate taxes that might otherwise be payable at death.

This memorandum describes the current federal and state transfer tax exemptions and related recent developments, and reviews certain estate planning strategies.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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