

Due to the generous amount of the Unified Tax Credit, as currently formulated under the Federal tax laws, individuals are now permitted to transfer significant wealth free of any Federal gift, estate or generation-skipping transfer (GST) taxes. However, certain favorable features of the current Unified Tax Credit are scheduled to “sunset” on January 1, 2026, which will, absent further Congressional action, result in a reduction in the amount of the Unified Tax Credit on that date. There is also concern that Congress may act to reduce the amount of the Unified Tax Credit in the coming months. Accordingly, now is an ideal time to revisit your estate plan to ensure that you make full use of this gifting opportunity.

The attorneys in our Estates and Tax Practice Group regularly assist individuals in identifying and utilizing gifting strategies as part of their estate plans. If you are interested in learning more about these services, please contact Catherine Mihalick of our Estates and Tax Practice Group (cmihalick@rjglaw.com). We are here to help!