

Federal Estate Tax Repealed

The Federal estate tax and generation-skipping transfer tax were repealed as of January 1, 2010.

What does this mean for you?

- for 2010 only, there is no Federal estate tax or generation-skipping transfer tax;
- new rules concerning the tax basis of inherited property take effect; and
- the Federal gift tax remains in effect with a \$1 million exemption but at a reduced rate of 35%.

Please click [here](#) for a more detailed explanation of these tax law changes.

What action do you need to take?

You should review your estate planning documents. They may need to be revised in light of the tax law changes. Please call your Moses & Singer contact or one of the following attorneys in the [Trusts and Estates and Wealth Preservation](#) practice if you are unsure how these tax law changes affect your planning.

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