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ESTATE PLANNING
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MEMORANDUM

From: James F. Gulecas, P.A.
To: Estate Planning Clients and Advisors

Re: Tax Rates and Exclusion/Exemption Amounts under the Economic Growth and Tax Relief Act of 2001 (EGTRRA), as amended by the Tax Relief, Unemployment Insurance Reauthorization, and Job Creation Act of 2010 (2010 changes in bold), as further amended by the American Taxpayer Relief Act of 2012 (really 2013, changes in bold italics)

Estates of persons dying (or gifts made) in	Applicable Exclusion Amount (Estate Tax)	Top Marginal Estate Tax Rate	Applicable Exclusion Amount (Gift Tax)	Top Marginal Gift Tax Rate	GST Exemption	Tax Basis in Inherited Assets
2001	\$675,000	55%	\$675,000	55%	\$1,060,000	Stepped-up
2002	\$1,000,000	50%	\$1,000,000	50%	\$1,100,000	Stepped-up
2003	\$1,000,000	49%	\$1,000,000	49%	\$1,120,000	Stepped-up
2004	\$1,500,000	48%	\$1,000,000	48%	\$1,500,000	Stepped-up
2005	\$1,500,000	47%	\$1,000,000	47%	\$1,500,000	Stepped-up
2006	\$2,000,000	46%	\$1,000,000	46%	\$2,000,000	Stepped-up
2007	\$2,000,000	45%	\$1,000,000	45%	\$2,000,000	Stepped-up
2008	\$2,000,000	45%	\$1,000,000	45%	\$2,000,000	Stepped-up
2009	\$3,500,000	45%	\$1,000,000	45%	\$3,500,000	Stepped-up
2010 (default)	\$5,000,000	35%	\$1,000,000	35%	Unlimited	Stepped-up
2010 (election)	Unlimited	0%	\$1,000,000	35%	Unlimited	Modified Carryover
2011	\$5,000,000	35%	\$5,000,000	35%	\$5,000,000	Stepped-up
2012	\$5,120,000	35%	\$5,120,000	35%	\$5,120,000	Stepped-up
2013	<i>\$5,250,000</i>	<i>40%</i>	<i>\$5,250,000</i>	<i>40%</i>	<i>\$5,250,000</i>	Stepped-up
2014	<i>\$5,340,000</i>	<i>40%</i>	<i>\$5,340,000</i>	<i>40%</i>	<i>\$5,340,000</i>	Stepped-up