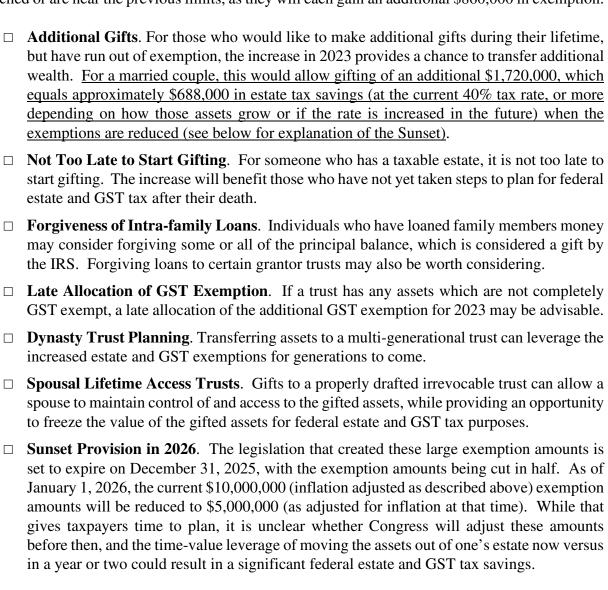


Michael J. Ivan, Jr. +^ Robert Daugustinis Clayton T. Miller Andrew M. Woods ^ Michael P. Tyson *^ Board Certified in Taxation + LL.M. in Taxation ^ Of Counsel *

PLANNING WITH THE 2023 INCREASE IN ESTATE, GIFT, AND GST TAX EXEMPTION

The federal estate, gift, and GST tax exemption amounts are indexed annually for inflation and have increased from \$12,060,000 per individual in 2022 to \$12,920,000 per individual in 2023. The substantial increase provides planning opportunities for wealthy individuals who have already reached or are near the previous limits, as they will each gain an additional \$860,000 in exemption.



Taxpayers who have accrued significant wealth can take advantage of the exemption adjustments for high inflation. It is imperative that such taxpayers consult with their attorneys and advisors to see if there are planning opportunities now, while the exemptions are still available and growing.