



2023 GIFT & ESTATE TAX THRESHOLDS

As you and your family begin to settle into the New Year and all the possibilities that smart planning can create, Schneider Smeltz Spieth Bell wants you to be aware that the IRS has increased gift and estate tax thresholds for the 2023 tax year.

Effective January 1, 2023, the lifetime gift and estate tax exemption has increased to \$12,920,000 per person and \$25,840,000 for a married couple. Additionally, the annual gift exclusion is now \$17,000 per individual and these gifts can be given to as many individuals as the gift-giver desires, without concern about gift tax.

Gift and estate tax planning is complex and specific rules can apply to your unique situation. We encourage you to contact the attorneys at SSSB with any questions you have about how the 2023 thresholds may impact your gift and estate planning strategies.

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We focus on delivering excellent client service by providing forward-thinking, creative solutions to complex legal problems.

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