

The Impact of the Federal Estate Tax on State Estate Taxes



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(Dr. Furman Anderson Sr.)

THE IMPACT OF THE FEDERAL ESTATE TAX ON STATE ESTATE TAXES



CreateSpace Independent Publishing Platform. Paperback. Book Condition: New. This item is printed on demand. Paperback. 26 pages. Dimensions: 11.0in. x 8.5in. x 0.1in. An estate tax is a tax levied on the assets left behind by a decedent. The federal government and many state governments levy estate taxes or some type of tax on the transfer of assets at death. In 2012, the federal estate tax allows for a 5.12 million exclusion and a top rate of 35. The federal estate tax is scheduled to revert to the pre-2001 structure on January 1, 2013, with a 1 million exclusion and top rate of 55. The Administrations FY2013 budget proposes a federal estate tax with a 3.5 million exemption and top rate of 45 for 2013. Many states also levy estate or inheritance taxes (or both) that are linked to federal law. If the federal estate tax is allowed to revert to pre-2001 law, state and federal estate tax revenue will increase significantly by imposing a greater tax burden on estates than would an extension of 2012 law or the Presidents FY2013 budget proposal. The percentage increase in state estate tax revenue would likely be greater than the percentage increase in federal estate taxes under a return to pre-2001 law. The principal cause is the return of the federal credit for state death taxes when the tax changes originally enacted by the Economic Growth Tax Relief and Reconciliation Act in 2001 (EGTRRA, P. L. 107-16) expire. Before EGTRRA, all 50 states and the District of Columbia imposed an estate tax where state estate taxes were linked directly to the federal credit for state death taxes paid (death taxes because the credit could also be used for inheritance and succession taxes). The dollar-for-dollar credit meant that state taxes were not an...



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