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# Trusts & Estates Law Alert – Estate Tax Exemptions for 2016

**Federal:** As of January 1, 2016, the Federal estate tax exemption for estates of decedents who die during 2016 will rise to \$5,450,000 up from \$5,430,000 in 2015. For couples, the 2016 Federal estate tax exemption is \$10,900,000. Federal regulations allow for portability, so that the unused exemption amount from the estate of the first spouse to die is available to be used by the second spouse upon his or her death.

The annual exclusion for gifts remains at \$14,000 for 2016.

**New York State:** As of April 1, 2016, the New York estate tax exemption for estates of decedents who die between April 1, 2016 and March 31, 2017 will rise to \$4,187,500, up from \$3,125,000 for the period April 1, 2015 – March 31, 2016.

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