

THE ECONOMIC GROWTH AND TAX RELIEF RECONCILIATION ACT OF 2001

575 South Willow Street
PO Box 1226
Jackson, Wyoming 83001
www.jhestatelaw.com

GONNELLA GEITTMANN, PC
Carol H. Gonnella & Clay D. Geittmann

(307) 733-5890 – voice
(307) 734-0544 – facsimile
carol@jhestatelaw.com
clay@jhestatelaw.com

	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011*
Applicable Exemption Amount	\$675,000	\$1 million	\$1 million	\$1.5 million	\$1.5 million	\$2 million	\$2 million	\$2 million	\$3.5 million	Repealed	\$1 million
Highest Estate Tax Rate	55%	50%	49%	48%	47%	46%	45%	45%	45%	Repealed	55%
Lifetime Gift Exemption	\$675,000	\$1 million	\$1 million	\$1 million	\$1 million	\$1 million	\$1 million	\$1 million	\$1 million	\$1 million	\$1 million
Highest Gift Tax Rate	55%	50%	49%	48%	47%	46%	45%	45%	45%	35%	55%
GST Exemption Amount	\$1,060,000	\$1,060,000	\$1,060,000	\$1.5 million	\$1.5 million	\$2 million	\$2 million	\$2 million	\$3.5 million	Repealed	\$1,060,000 plus inflation adjustment?
GST Tax Rate	55%	50%	49%	48%	47%	46%	45%	45%	45%	Repealed	55%
Maximum State Death Tax Credit	16.0%	75% of §2011 Credit	50% of §2011 Credit	25% of §2011 Credit	Credit repealed. Deduction	Deduction	Deduction	Deduction	Deduction	Repealed	16% Credit
QFOBI	Yes	Yes	Yes	Repealed	Repealed	Repealed	Repealed	Repealed	Repealed	Repealed	Yes
Basis	Step-up	Step-up	Step-up	Step-up	Step-up	Step-up	Step-up	Step-up	Step-up	Modified Carryover	Step-up
Community Property Double Step-up	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Up to \$4.3 million	Yes

* In the event tax legislation is allowed to sunset.