



Opportunity to Make Tax-Free Gifts Set to Expire Soon

June 6, 2012

This year, each individual may give up to \$5,120,000 free of Federal gift tax -- an increase of \$120,000 from the total available last year. In 2013, however, absent legislation, the Federal gift tax exclusion is slated to return to \$1 million. The Federal gift tax exclusion for married couples who elect to "split gifts" is \$10,240,000 -- an increase of \$240,000 from the total available last year.

We encourage you to move quickly if you wish to take advantage of this opportunity to make gifts and have not already done so. Please be aware that if you are considering transfers of real estate, partnership interests, or other illiquid assets, appraisers and business valuation experts should be retained soon to ensure the property will be valued in time to complete your gifts by year end.

For more information about these planning opportunities, please contact one of the following members of the Firm's Personal Planning Department.

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