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ESTATE PLANNING ALERT: CONNECTICUT TO MATCH FEDERAL GIFT AND ESTATE TAX EXEMPTIONS BY 2023

The Connecticut gift and estate tax exemptions will continue to rise over the next several years and are now set to match the federal exemption amount by 2023. This news comes with the publication of the 2019 Connecticut General Statutes, which resolved a conflict in two separate bills that the Connecticut General Assembly passed in 2018. With that resolution, we now know that the gift and estate tax exemptions are slated to rise substantially over the next several years as follows:

2019	\$3,600,000
2020	\$5,100,000
2021	\$7,100,000
2022	\$9,100,000
2023 and beyond	Equal to the federal basic exclusion amount

As a reminder, the Tax Cuts and Jobs Act doubled the federal basic exclusion amount, resulting in federal exemptions from estate, gift, and generation skipping transfer tax that are currently equal

\$11,400,000. However, it is important to keep in mind that on January 1, 2026, lacking other legislation, the federal exemptions, and therefore the Connecticut exemptions as well, are set to revert back to \$5,000,000, indexed for inflation after 2011.

As with any new legislation that changes the tax landscape, it is imperative to review your estate plan. If you have any questions about how the rising Connecticut gift and estate tax exemptions will impact you, please contact your Wiggin and Dana attorney.

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