

Financial Security by Design

Planning and Compliance for Individuals, Trusts and Estates

Income, Gift and Estate Taxes

ESTATE AND GIFT TAXES. For 2010,

- The Federal estate tax has been repealed. The implications are unclear because the tax could be reinstated retroactively. Seek competent advice.
- The annual exclusion for completed gifts remains \$13,000.
- The exclusion for gifts to a noncitizen spouse is \$134,000; the exclusion for gifts to a citizen spouse is unlimited.

LOOKING FOR A TAX PREPARER? [Fire Your Tax Preparer](#) may provide some ideas to aid your search. This article is from an occasional discussion of financial issues in *Lifeline*, the newsletter for California's emergency room physicians, January 2004.

RECENT ARRIVAL OR RESIDENT OF ANOTHER COUNTRY? Read [Elections Make Quick Work of Nonresident Returns](#), *EA Journal*, January 2003.

INCOME TAXATION OF TRUSTS AND ESTATES, comprehensive seminars for professionals in the Bay Area (2000, 2003) and in Bend, Oregon (2004). The workshops begin with grantor trusts, fiduciary income, simple and complex trusts and the allocation of expenses to tax-exempt income. The main event is the estate/electing revocable trust whose taxable items are reported on a combined return under Sec. 645. The workshops address the income tax differences between estates and trusts, the separate share rule, the treatment of a partial grantor trust, the concept of a residuary share, tax realization on pecuniary funding and the Hubert regulations. The workshops conclude with charitable remainder trusts, charitable distributions from complex trusts and UBTI.

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A [COMPREHENSIVE INTERVIEW](#) is the key to an accurate tax return. It's not hard but it is uncommon.

GAY MARRIAGE is a hot button issue but extending benefits and responsibilities to all committed couples has wide support. [Tax Implications of California Domestic Partnerships](#) discusses the special hoops that you need to jump through, if yours is an unconventional relationship, because of conflicts between California and federal law. This article appeared in *The California Enrolled Agent*, December 2005.

DO YOU UNDERSTAND EMPLOYER [STOCK OPTIONS](#)?

PREPARATION FOR THE SPECIAL ENROLLMENT EXAMINATION, East Bay Association of Enrolled Agents, 1998, 1999, 2008 and 2009. Peter teaches the modules dealing with retirement plans, gift and estate taxes and the income taxation of trusts and estates.

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March 3, 2010.