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Recommended Review of Estate Plan Due to Tax Law Changes

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As a result of the dramatic changes in the federal tax laws created by the 2017 Tax Act, it is important that consideration be given to the comparative benefits of excluding property from a taxable estate to avoid estate tax as opposed to receiving an income tax basis step-up for the property and including it in the taxable estate.

The benefits of basis step-up include additional depreciation that becomes available and the reduction of gain on the sale of property. In the past, these benefits were outweighed by the reduction of estate tax that was accomplished by removing property from a taxable estate.

Now it is possible that the very reverse may be true; *i.e.*, the benefits could be greater if property is subject to estate tax but obtains a step-up in income tax basis.

Every situation is different and a review of an individual's estate and tax plan is needed to determine the best option.

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