

Federal Estate Tax Repealed

The Federal estate tax and generation-skipping transfer tax were repealed as of January 1, 2010.

What does this mean for you?

- for 2010 only, there is no Federal estate tax or generation-skipping transfer tax;
- new rules concerning the tax basis of inherited property take effect; and
- the Federal gift tax remains in effect with a \$1 million exemption but at a reduced rate of 35%.

Please click [here](#) for a more detailed explanation of these tax law changes.

What action do you need to take?

You should review your estate planning documents. They may need to be revised in light of the tax law changes. Please call your Moses & Singer contact or one of the following attorneys in the [Trusts and Estates and Wealth Preservation](#) practice if you are unsure how these tax law changes affect your planning.

Gideon Rothschild
Co-Chair
212.554.7806
grothschild@mosessinger.com

Irving Sitnick
Co-Chair
212.554.7821
isitnick@mosessinger.com

Lori Anne Douglass
212.554.7803
ldouglass@mosessinger.com

Daniel S. Rubin
212.554.7899
drubin@mosessinger.com

Arthur M. Schneck
212.554.7825
aschneck@mosessinger.com

Alvin H. Schulman
212.554.7888
aschulman@mosessinger.com

Ira W. Zlotnick
212.554.7870
izlotnick@mosessinger.com

Kerrie C. Horrocks
212.554.7827
khorrocks@mosessinger.com

Alan H. Kupferberg
212.554.7805
akupferberg@mosessinger.com

Jenna R. Millman
212.554.7877
jmillman@mosessinger.com

Marlene Soukavanitch
212.554.7859
msoukavanitch@mosessinger.com

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The Chrysler Building
405 Lexington Avenue
New York, NY 10174-1299
Tel: 212.554.7800 Fax: 212.554.7700

2200 Fletcher Avenue
Fort Lee, NJ 07024
Tel: 201.363.1210 Fax: 201.363.9210
Abraham Y. Skoff, Esq.
Managing Attorney for New Jersey

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