

The Paley Rothman Blog

Paley Rothman shares this library of resources with clients and friends of the firm to help them stay ahead of legal and business developments and trends. Here, you will find helpful tips and tools written by our attorneys. The information in the blogs and articles is not a substitute for legal advice and should not be relied on as such. Should you have any questions or want legal advice, please contact the attorney who wrote the blog or article.

FAQ: WHAT ARE THE FEDERAL, MARYLAND, D.C., AND VIRGINIA ESTATE AND GIFT TAX EXEMPTIONS FOR 2022?

The federal estate and gift tax exemption is currently \$12,060,000 per person. Due to annual inflation adjustments, this amount is expected to increase to \$12,900,000 in 2023. Additionally, it is anticipated that the annual gift exclusion amount will be raised from \$16,000 per donee to \$17,000 per donee in 2023. These changes will create additional planning opportunities for individuals and families wishing to make tax free gifts.

CLARIFICATION ISSUED FOR TAX SAVINGS ON NET RENTAL INCOME FOR PASS-THROUGH ENTITIES AND INDIVIDUALS

If you have rental income that you report on your personal tax return, be sure to review these new guidelines with your tax advisor to see if you qualify for deductions against that income.