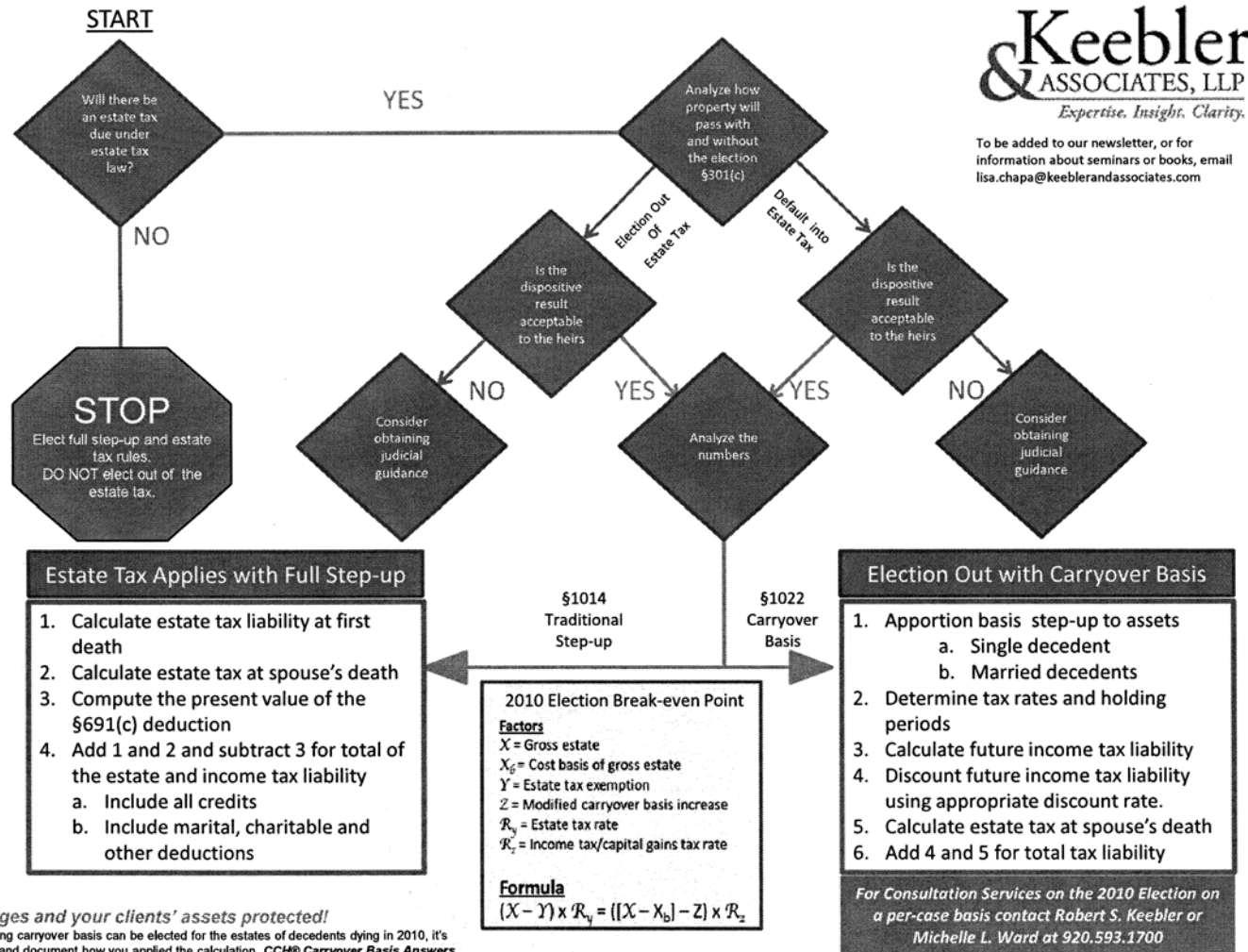


Robert S. Keebler, CPA, MST, AEP (Distinguished)

Analyzing the 2010 Election Not to Incur the Federal Estate Tax

Relevant Statutes and Act Sections

- §301 of Tax Relief, Unemployment Insurance Reauthorization & Job Creation Act of 2010 ("2010 Act") – Reinstatement of estate tax and repeal of carryover basis
- §301(c) of 2010 Act – Special election for 2010 deaths
- §301(d) of 2010 Act – Extension of reporting requirements and disclaimers
- IRC §121 – Excludes up to \$250,000 of gain (\$500,000 for married taxpayers filing jointly) on the sale of a home.
- IRC §691(c) – Income tax deduction for the estate tax paid
- IRC §1014 – Traditional Step-up Basis
- IRC §1022(b)&(c) Allows a basis adjustment of \$1.3 million for qualifying property
- IRC §1022(c) Allows a basis adjustment of an additional \$3 million for qualifying property passing to a spouse
- IRC §2505 – Unified credit against gift tax
- IRC §2518 – Disclaimer Provisions
- IRC §2010 – Unified credit against estate tax & portability between spouses
- IRC §2001 – Estate tax rate
- IRC §2502 – Gift tax rate
- IRC §2641 – GST tax rate
- IRC §2631 – GST exemption



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