

GIFT TAX EXCLUSION AMOUNTS IN 2019

Come tax season, many clients have questions about the Gift Tax Exclusion. If your client gifted money in the previous year, they may be required to complete a Gift Tax Return if the amount exceeds the annual exclusion limit. Note the Gift Tax Exclusion is not related to penalized gifts for Medicaid purposes.

FOR A SINGLE PERSON



A person may give \$15,000 a year tax-free, per giftee.



A Gift Tax Return must be filed for gifts in excess of \$15,000.



If the lifetime gifting amount totals more than \$11.4 million, only then will gifts over this amount be taxed.

FOR A MARRIED COUPLE



A couple may give \$30,000 a year tax-free, per giftee.



A Gift Tax Return must be filed for gifts in excess of \$30,000.



If the lifetime gifting amount totals more than \$22.8 million, only then will gifts over this amount be taxed.

For more information on Gift Tax Exclusion and our Gift/MCA Plan for Medicaid eligibility, contact our office today.



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