



CARDINAL ADVISORS

Estate and Inheritance Tax Federal & State

In the video entitled "Estate and Inheritance Tax Federal & State" Hans and Tom use the accompanying document to discuss this side of Estate Planning.

ESTATE AND INHERITANCE TAX FEDERAL + STATE				
S.S.	FEDERAL	STATES		
<input type="checkbox"/>	-EXEMPTION \$13.610.000 PER PERSON	-ESTATE TAX-LEVIED ON ENTIRE ESTATE	CONNECTICUT	INCOME
MED	-LOWERING TO ABOUT \$7MIL 1/1/2026	-INHERITANCE TAX-LEVIED ON HEIRS DEPENDING ON RELATIONSHIP	DC	<input type="checkbox"/>
<input type="checkbox"/>	-UNLIMITED SPOUSAL EXEMPTION	-GENERALLY FULL EXEMPTION FOR SPOUSE	HAWAII	
	-UNUSED PORTION IS PORTABLE	-1 MILLION TO 12.92 MILLION EXEMPTION TO OTHERS	ILLINOIS	
LTC	-ANNUAL GIFT TAX EXCLUSION IS \$18,000	-INHERITANCE TAX LOWER EXEMPTION	IOWA	ESTATE
<input type="checkbox"/>	-MAXIMUM RATE 40%	-INHERITED IRA MONEY COUNTS AT FULL AMOUNT	KENTUCKY	<input type="checkbox"/>
	-LIFE INSURANCE INCLUDED	-ESTATES + HEIRS MUST LIQUIDATE IRA'S AND PROPERTY TO PAY TAX	MAINE	
401K/IRA		-LIFE INSURANCE INCLUDED	MARYLAND	
<input type="checkbox"/>		-TAX 12% TO 20%	MASSACHUSETTS	
			MINNESOTA	TAXES
			NEBRASKA	<input type="checkbox"/>
			NEW JERSEY	
			NEW YORK	
			OREGON	
			PENNSYLVANIA	
			RHODE ISLAND	
			VERMONT	
			WASHINGTON	

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State Estate and Inheritance Taxes for 2023

Seventeen states and the District of Columbia have an estate tax or an inheritance tax or both. Here are the top rates and exemptions for 2023. Iowa is phasing out its inheritance tax by Dec. 31, 2024.

ESTATE TAX

Connecticut	12%*	
D.C.	16	
Hawaii		20
Illinois	16	
Maine	12	
Maryland	16	
Massachusetts	16	
Minnesota	16	
New York	16	
Oregon	16	
Rhode Island	16	
Vermont	16	
Washington		20

EXEMPTIONS

	12.92 million
	4.53
	5.49
	4.00
	6.41
	5.00
	2.00
	3.00
	6.58
	1.00
	1.73
	5.00
	2.19

INHERITANCE TAX

Iowa	6%
Kentucky	16
Maryland	10
Nebraska	15
New Jersey	16
Pennsylvania	15

Inheritance tax exemptions are highly variable, typically depending on how the heir is related to the decedent.

*Tax capped at \$15 million. *Rounded.

Source: Wolters Kluwer Tax & Accounting