

Turning Theory into Practice for Trusts and Estates

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Turning Theory into Practice for Trusts and Estates



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Michael is the owner of MIRANDA CPA & Consulting LLC located in Sioux Falls, South Dakota. He has over 49 years of professional experience including tax consulting, estate planning and employee benefits. His consulting practice includes niche areas and client representation before governmental agencies. He maintains an active speaking schedule on tax law, estate and employee benefit planning. He is member of the Board of Directors for National Advisor Trust Companies of Kansas and South Dakota. His professional designations include CPA, QKA and NQPA (Employee Benefits) and AEP (Estate Planning). His professional affiliations include the AICPA, SDCPA Society, ASPPA, NAEA, NATP and NAEPC.



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Agenda

- What Professionals should know about Trusts & Estates
- Review common types of trusts by their purpose
- Estate Planning –
 - Use of Grantor Trusts
 - Use of an Intentionally Defective Trust (IDIT)
 - Use of Charitable Trusts
 - Use of other types of trusts (ITILs, GRATs, and QPRTs)
- Postmortem planning – Use of the IRC §645 election
- Appropriate estate planning strategies after OBBBA

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Quote of the Session



“ The drama of human relationships:

“There is nothing like the death of a moneyed member of the family to show persons as they really are, virtuous or conniving, generous or grasping. Many a family has been torn apart by a botched-up will. Each case is a drama in human relationships - and the lawyer, as counselor, draftsman, or advocate, is an important figure in the dramatis personae. This is one reason the estates practitioner enjoys his work, and why we enjoy ours.”

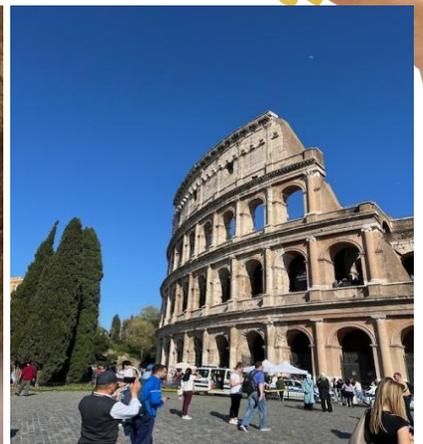


– Jesse Dukeminier and Stanley M. Johanson, introduction to 1972 edition of *Family Wealth Transactions: Wills, Trusts, Future Interests, and Estate Planning*.

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Michael's Trip to Italy in April 2025 – *Roman Forum, Julius Cesar's Tomb and the Coliseum*



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Polling Question #1



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What Professionals Should Know About Trusts and Estates



- Trust Accounting Challenges
 - Totally different or separate practice unit from other professional “niche” consulting areas
 - More acceptable different results than personal or business tax accounting
 - Rules are dependent on “state law”, in addition to federal law – this creates many variations and complications (e.g., Fiduciary Accounting Income is not the same as Fiduciary Taxable Income)
 - Often, the trust document will provide guidance on what actions are permissible by the various Trust & Estate representatives (i.e., Trustees or Personal Representative)

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What Professionals Should Know About Trusts and Estates

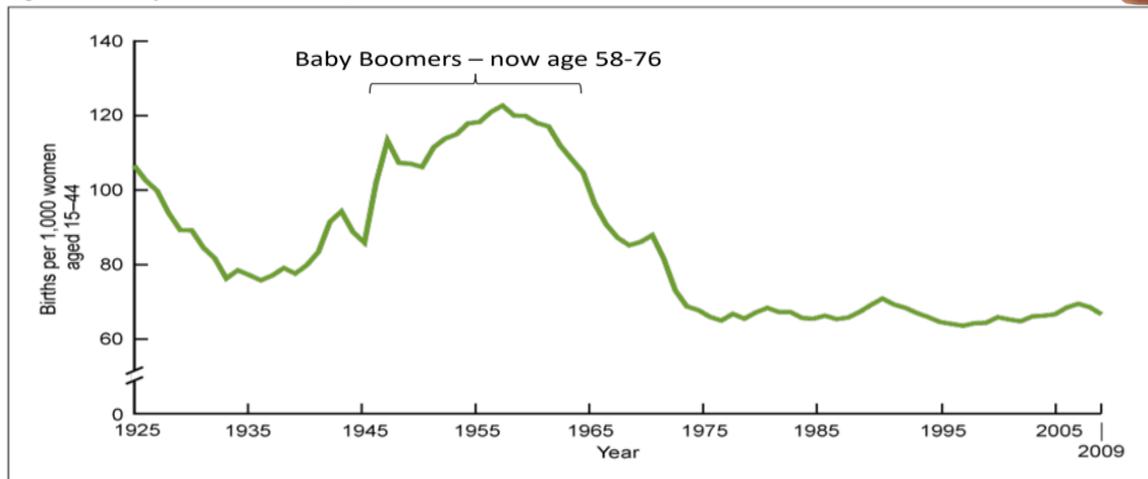


- Why Get Involved with T&Es
 - The “Baby Boomers” generation will transfer, over the next 30 years, a significant amount of wealth to the next generation
 - Professionals will have a key role in preparing accountings, preparing returns, and developing appropriate planning strategies (both from an estate transfer standpoint (the deceased) as well as a financial planning standpoint (the beneficiary))

What Professionals Should Know About Trusts and Estates



Figure 1. Fertility rate: United States, 1925–2009



SOURCE: CDC/NCHS, National Vital Statistics System

What Professionals Should Know About Trusts and Estates



- Core Estate Planning Documents
 - Power of Attorney over Financial Affairs
 - Power of Attorney over Healthcare
 - Healthcare Directive (often referred to as a living will)
 - Will and Last Testament
 - Revocable Trust
 - Irrevocable Trust

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Legal Principals & Definitions



- Core Estate Planning Documents
 - Power of Attorney over Financial Affairs
 - Power of Attorney over Healthcare



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Legal Principals & Definitions

- Core Estate Planning Documents
 - Healthcare Directive (often referred to as a living will)



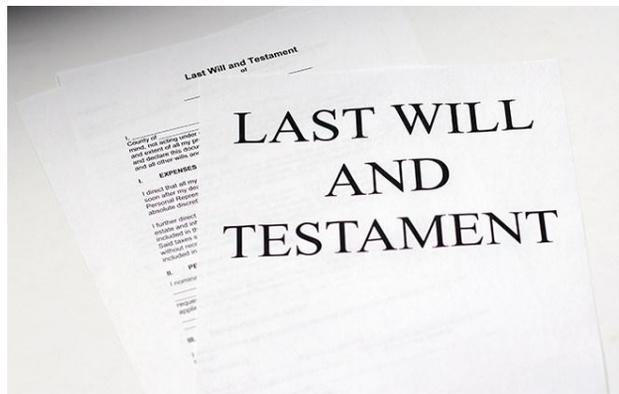
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Legal Principals & Definitions

- Core Estate Planning Documents
 - Will and Last Testament



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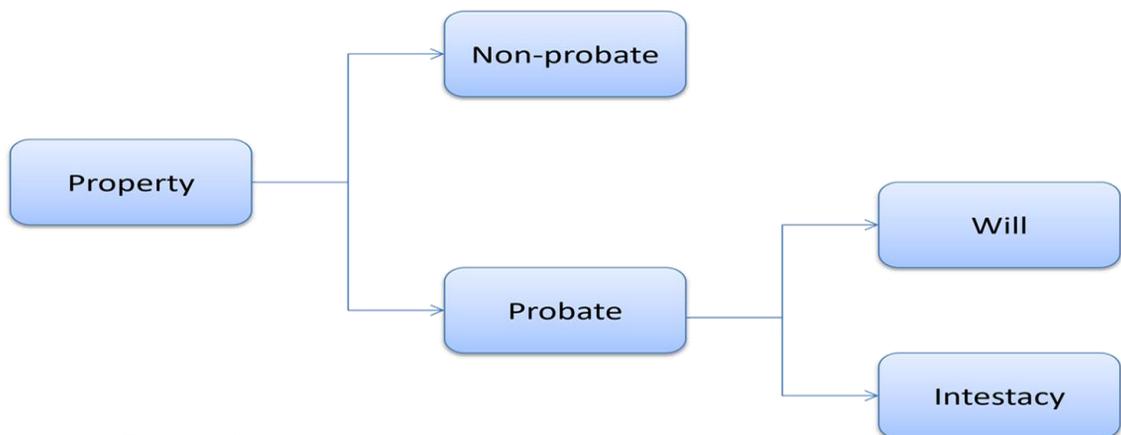
Legal Principals & Definitions



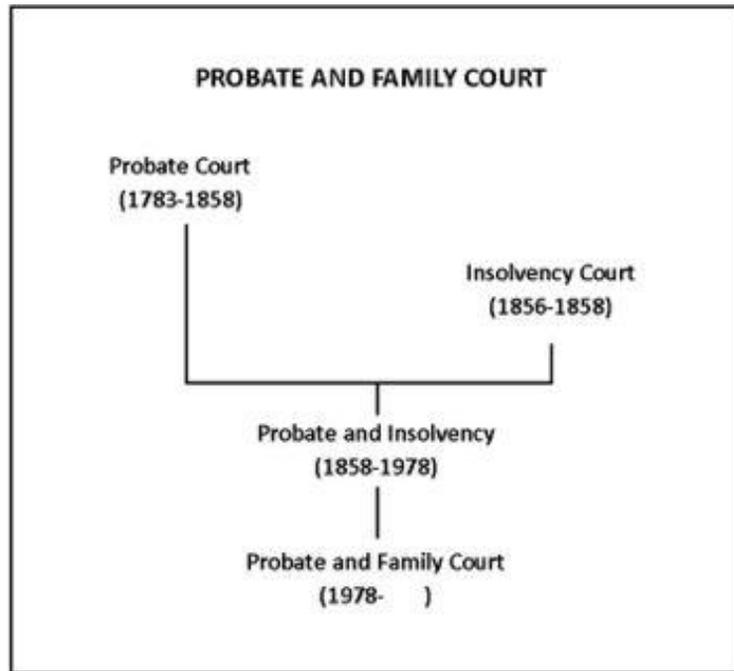
- General Definitions

- *Probate* – the legal process of administering the estate of a deceased person
 - Involves resolving claims against the estate (including the payment of taxes)
 - Distributing assets
- *Will and Last Testament* – an instrument a person uses to direct the distribution of property after death
- *Executor (trix)* - a person, generally referred to as a *personal representative* - directed to carry out the directions of a Will and Testament

Legal Principals & Definitions



Legal Principals & Definitions



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Legal Principals & Definitions



- Probate
 - Transfers assets that belonged to the deceased person
 - A court is involved to oversee the administration of the deceased's estate
 - Gather and marshal assets, pay creditors, resolves disputes and distribute the net estate
 - Fail-safe system to shift property from a decedent to another party



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Legal Principals & Definitions



- Why do people avoid the probate process -
 - *It's slow and time consuming* – can be less than six months, but more likely to take up to several years
 - *It is expensive* – personal representative fees, attorney's fees, court costs, appraisal fees; such expense may consume between 2% and 10% of the estate
 - *Lack of privacy* – all of the administration and the related activities (i.e., debts, assets, distribution, beneficiaries, etc.) are treated as a public record
 - *However* – with the proliferation of cyber security issues, public disclosure and availability of private information is changing

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Legal Principals & Definitions



- What are some of the legal arrangement that will avoid probate?
 - Create and transfer assets into a trust (either during the decedent's lifetime or at the time of death)
 - Change the ownership of property (i.e., "joint tenancy with the right of survivorship (JTWRORS) or tenancy by the entirety)
 - Transfer on death (TOD) accounts and deeds
 - Payable on death (POD) accounts
 - Life estates
 - Life insurance policies
 - Joint accounts
 - Beneficiary designation forms

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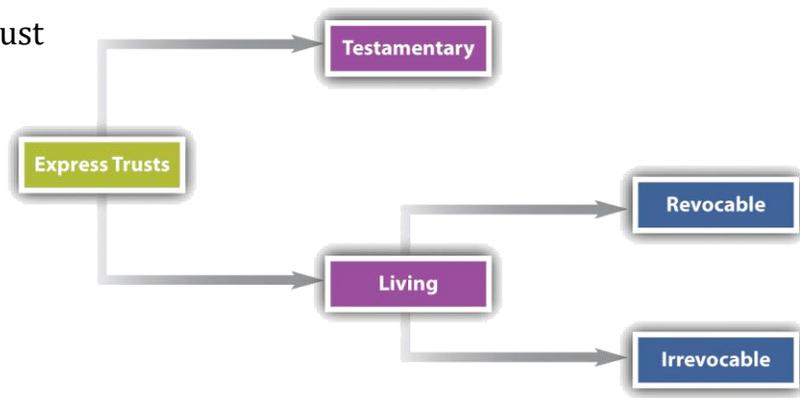
Legal Principals & Definitions

- Core Estate Planning Documents
 - Revocable Trust
 - Irrevocable Trust



Legal Principals & Definitions

- Core Estate Planning Documents
 - Revocable Trust
 - Irrevocable Trust



Polling Question #2



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Two Broad Categories of Trusts



- *Revocable or Living Trusts*
 - Can be altered or revoked entirely by the grantor
 - Primarily used to avoid probate
 - Any income is report as the grantor's
- *Irrevocable Trusts*
 - Cannot be altered or revoked after creation
 - Primarily used to manage estate tax liability and asset protection
 - Income is reported as the grantor's or is reported separately as the trust's

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Types of Trusts by Time of Funding



- *Inter vivos trust*
 - Trust created during the lifetime of the grantor
 - Can be revocable or irrevocable
- *Testamentary trust*
 - Trust created at the time of the grantor's death
 - Irrevocable because the grantor is deceased

Trust Basics – Legal Status of Trusts and Estates ...



- *Simple Trust*
 - Must pay out all income to the beneficiary
- *Complex Trust*
 - May accumulate income
- *Grantor Trust*
 - Grantor reports and pays income tax on the yield of assets held in the trust
 - [IRC §671](#) through [IRC §679](#) note that the Trust is ignored for tax purposes
- *Non-Grantor Trust*
 - Trust reports and pays its own income tax as a separate entity

Common Types of Trusts by Purpose



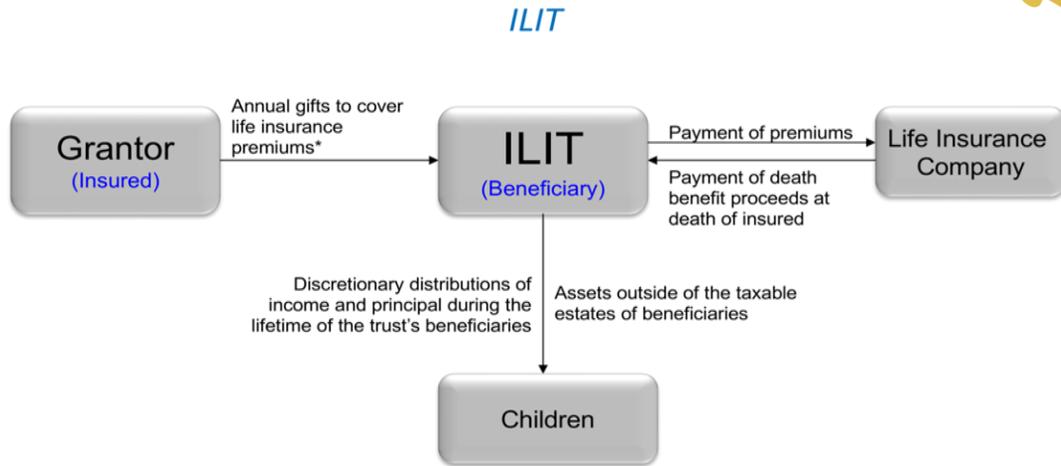
- *Asset Protection Trusts*
 - A trust created to protect assets from creditors
 - In most cases an irrevocable trust with situs in a state with favorable trust and tax provisions
- *Special Needs Trusts*
 - A trust created to provide for a disabled person
 - Structured to allow the beneficiary to be eligible for government programs

Common Types of Trusts by Purpose (Cont.)



- *Irrevocable Life Insurance Trust (ILIT)*
 - A trust to pay the premiums and receive the death benefit of an insured from a life insurance policy
 - Often the funding is structure to utilize the annual exclusion Crummey gifts
- *Crummey Trust*
 - Grantors often want to give large sums of money via trusts with restrictive distributions rights
 - However, only present interest gifts qualify as annual exclusion gifts
 - The drafting attorney will include a Crummey Power which allows a beneficiary to withdraw the gift from the trust without restriction for a certain period of time – **this will create a gift of a present interest**
 - *Crummey* is the name of the taxpayer who won the Tax Court case approving this strategy
 - *Crummey* gifts and *Crummey* interests refer to the same type of planning technique

Common Types of Trusts by Purpose (Cont.)



Note: Gifts to the ILIT will use grantor's annual gift exclusion and / or lifetime gift exemption.

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Common Types of Trusts by Purpose (Cont.)

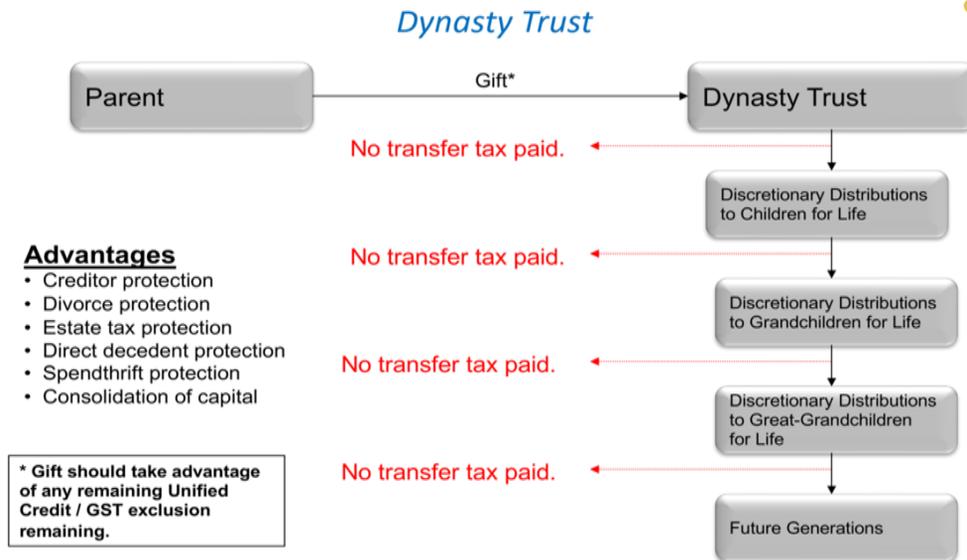
• *Dynasty Trust*

- An irrevocable trust designed to transfer wealth to future generations
- Allocated GST exemption to limit the GST exposure
- Formed in a jurisdiction with favorable trust and tax code provisions
- In a jurisdiction that is favorable or lacked any prohibition against the rule of perpetuities

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Common Types of Trusts by Purpose (Cont.)



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Incorporating an Income and Estate Tax Planning Technique

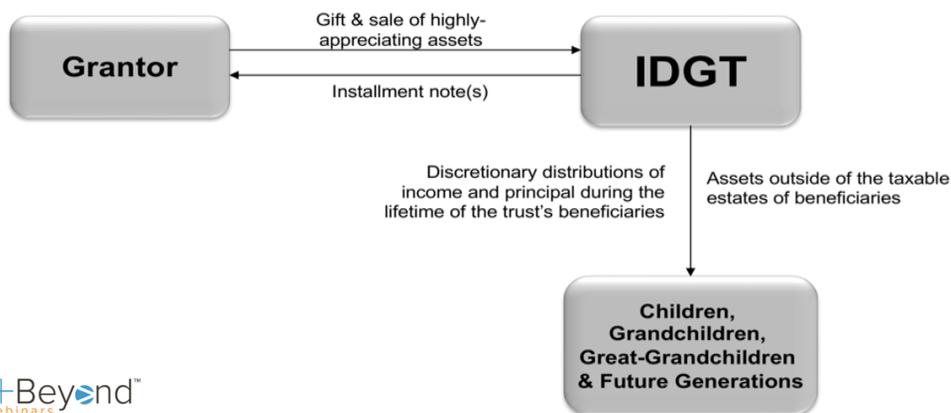
- *Intentionally Defective Grantor Trust (IDGT)*
 - A trust intentionally made defective for income tax purposes – the grantor pays any income tax due to yield or capital gain attributable to the trust assets
 - Beneficial because payment of the trust’s tax is not a taxable transfer for gift or estate tax purposes
 - Sales to the trust are not a recognition event for income tax purposes

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Incorporating an Income and Estate Tax Planning Technique

IDGT – Example of a Sale to the Trust



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Incorporating an Income and Estate Tax Planning Technique

• *Qualified Terminable Interest Property Trust (QTIP)*

- Enables a grantor to provide for a surviving spouse while maintaining control of the disposition of the assets after the spouse's death
- Qualifies for the marital deduction (for estate tax purposes) and therefore no estate tax is incurred with respect to the QTIP until the second death
- Surviving spouse receives all income from the trust for life and reports it on their personal income tax return

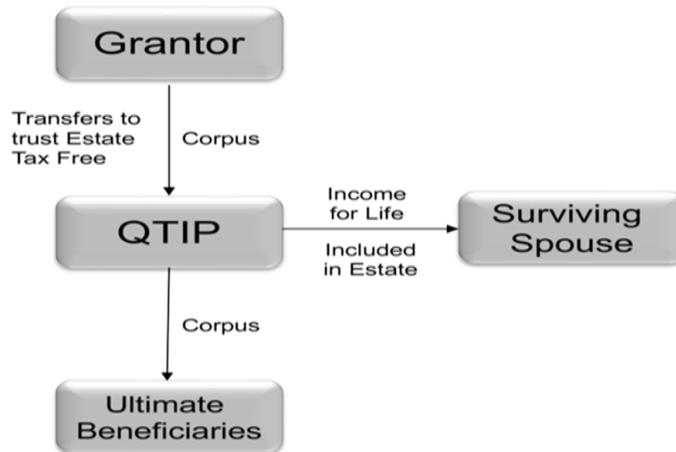
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Incorporating an Income and Estate Tax Planning Technique

QTIP



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Incorporating an Income and Estate Tax Planning Technique

• Grantor Retained Annuity Trust

- **Freezes** the estate tax return value of assets transferred to the trust
- Annuity is paid to the grantor annually or more frequently for a term of year
- Income is reported by the grantor during the term of the annuity
- Income is usually reported by the trust after the term of the annuity is complete

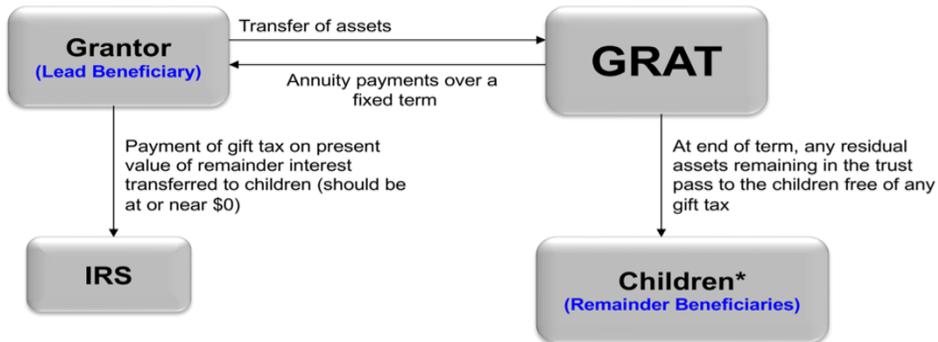
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Incorporating an Income and Estate Tax Planning Technique

Grantor Retained Annuity Trust



*Instead of naming the children as outright remainder beneficiaries of the GRAT, a grantor trust could be used (thus producing a greater estate tax benefit).

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Incorporating an Income and Estate Tax Planning Technique

• Charitable Remainder Trust (CRT)

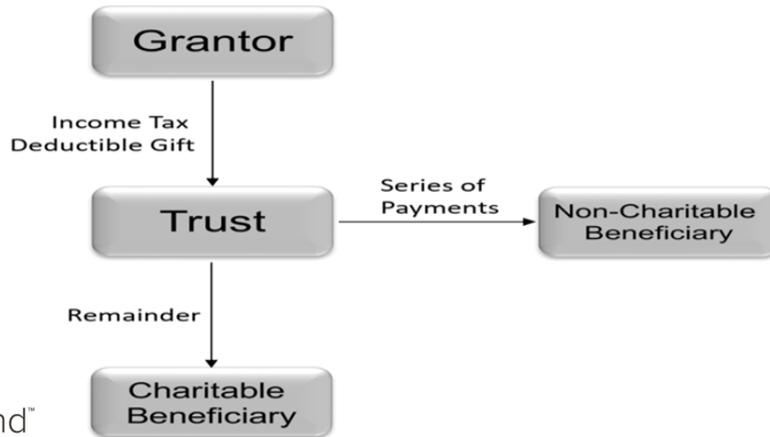
- Distributes assets on an annual or more frequent basis to a non-charitable beneficiary
 - For a term of years
 - For the life of the non-charitable beneficiary(ies)
 - Unitrust or Annuity
- Upon the termination of the annuity to the non-charitable beneficiary (ies) and CRT distributed the assets to charity
- Can be used to manage income taxation, however charitable intent is almost always required

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Incorporating an Income and Estate Tax Planning Technique

CRT



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Common Types of Trusts – For Tax and Accounting Purposes

- *Qualified Subchapter S Trust (QSST)*
 - Irrevocable trust qualified to hold S corporation stock
 - All income must be distributed annually to only one beneficiary
 - Grantor trust with respect to the beneficiary
 - An election is required
- *Electing Small Business Trust (ESBT)*
 - Irrevocable non-grantor trust qualified to hold S corporation stock
 - Income may be accumulated, and more than one beneficiary is allowed

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Type of IRA Trusts – Focus on Distributions



- *Accumulation Trust*
 - May accumulate RMDs
- *Conduit Trust*
 - Distributes all RMDs received to beneficiaries
- SECURE 1.0 Act – changed the importance of these two types of trusts

Type of IRA Trusts – Focus on Distributions



- Requirements for a Trust to be a “Designated Beneficiary”
 - Trust is valid under state law (Treas Regs §1.401(a)(9)-4(f)(2)(i))
 - Trust is irrevocable upon death of owner (Treas Regs §1.401(a)(9)-4(f)(2)(ii))
 - Beneficiaries of the trust are identifiable from the trust instrument (Treas Regs §1.401(a)(9)-4(f)(2)(iii))
 - Documentation requirement is satisfied (Treas Regs §1.401(a)(9)-4(f)(2)(iv) ...
 - Reference to paragraph (h) ... Documentation requirements for trusts ... October 31st following death of IRA owner

Polling Question #3



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Turning Theory into Practice ... Grantor Trust Rules



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Turning Theory into Practice ... Grantor Trust Rules



- Not all trusts are subject to the “normal” rules of Subchapter J
- Congress established a set of statutes that result in income taxation of trust income to the grantor of a trust (or someone treated as a grantor)
- Statute treats grantor as owner of that portion of trusts property over which specified power is held
- Similar; but not identical, list of “string” statutes result in estate tax inclusion of trust property in grantor’s federal taxable estate
- Statutory list of income tax “strings” is exhaustive
- Note concepts: *spousal unity rule*, *adverse party*, *related or subordinate*

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Who is the Grantor / Who is the Other Owner?



- Determining the Grantor
 - May be clear in the Trust agreement
 - May have multiple Grantors
- Determining the Deemed Owner
- How a portion of a Trust can be treated as owned
 - Ownership of some or all of the ordinary income portion
 - Ownership of some or all of the principal portion
 - Ownership of a fractional share of all trust property
 - Ownership of some or all of the income from a specified trust asset

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Grantor Trust ... Case Study



Mel Blanc established an irrevocable trust but retained the right to the income of the trust for life. Upon his death the trust principal will be distributed to his son. The Trust instrument is silent regarding the allocation of capital gains and losses. However, state law allocates the gains and losses from capital assets to principal or corpus.

- The trust had the following receipts and disbursements:

- Qualified dividends	\$25,000
- Capital gain	20,000
- Expenses attributable to income	2,500
- Expenses attributable to principal	1,000

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Grantor Trust ... Case Study



Mel Blanc established an irrevocable trust but retained the right to the income of the trust for life. Upon his death the trust principal will be distributed to his son, Buggs Bunny. The Trust instrument is silent regarding the allocation of capital gains and losses. However, state law allocates the gains and losses from capital assets to principal or corpus.

- **Results** – *Mel retained the right to income of trust for life. He is treated as the owner of the income portion of the trusts (IRC §677). Mel will include \$25,000 of dividend income on his tax return. Unfortunately, under TCJA, the \$2,500 of expenses will not be deductible (miscellaneous itemized deductions are no longer available, after 2017).*
- *The trust will report \$19,000 of capital gain income (where \$1,000 of expense is netted against the capital gain) and will pay income tax at the trust level.*

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Grantor Trust ... Case Study



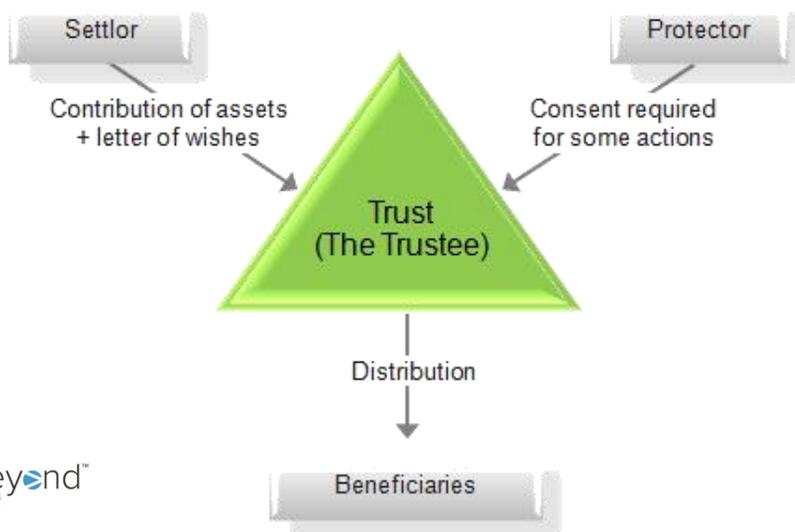
- Closing comments regarding the Mel Blanc case study –
 - Generally, income from the trust refers to fiduciary accounting income (for Subchapter J purposes)
 - For Grantor Trust purposes (Subpart E of the IRC), income means income for tax purposes (i.e., distributable net income) and ordinary income means fiduciary accounting income (*Treas. Regs. §1.671-2(b)*)
 - Capital gain is not normally a component of fiduciary accounting income; therefore, the capital gain is not included in Mel's income
- Mel is treated as the owner of only the income interest of the trust

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Use of an IDGT – A Planning Technique



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Use of an IDGT – A Planning Technique



- What is an Intentionally Defective Grantor Trust (IDGT)
 - Is a type of irrevocable trust ... designed to optimized estate tax savings
 - The key feature is that the trust is disregarded for income-tax purpose
 - However, for gift and estate tax purposes it is “**effective**”
 - Great example of a “Grantor Trust” and a “Complex Trust” provision incorporated into one Trust

How Does an IDGT Work?



- IDGT – An irrevocable trust often structured as a “Dynasty Trust” for the benefit of grantor’s children and future generations
- Structured to benefit grantor’s children during Grantor’s lifetime and children’s descendants after their death
- When properly structured the result is –
 - A “defective” trust for income tax purposes, and
 - An “effective” trust for estates tax purposes
- **Grantor is taxed on the IDGT’s income** (as if the IDGT is not considered separate from the grantor for income tax purposes)
- IDGT may hold S corporation stock without jeopardizing the S corporation election

Use of an IDIT – A Planning Technique



Sell your closely held business to an IDGT

Can minimize income, estate and gift tax liabilities

Can provide substantial benefits to wealthy individuals and families seeking to transfer assets from one generation to the next

Particularly effective in business succession planning for families with closely held businesses structured as partnerships or S corporations

STAY ALERT ... HW&M committee on 9/13/2021 Mark-Up would have eliminated the tax favored benefit of IDGTs (a similar provision has been included in Vice-President Harris' "Green Book" proposals)

Use of an IDGT – A Planning Technique



WHAT IS THE PLANNING GOAL?



TRANSFER ASSETS TO A TRUST FOR THE BENEFIT OF CHILDREN OR FUTURE GENERATIONS WITHOUT INCURRING ANY GIFT OR ESTATE TAXES ON THE SALE



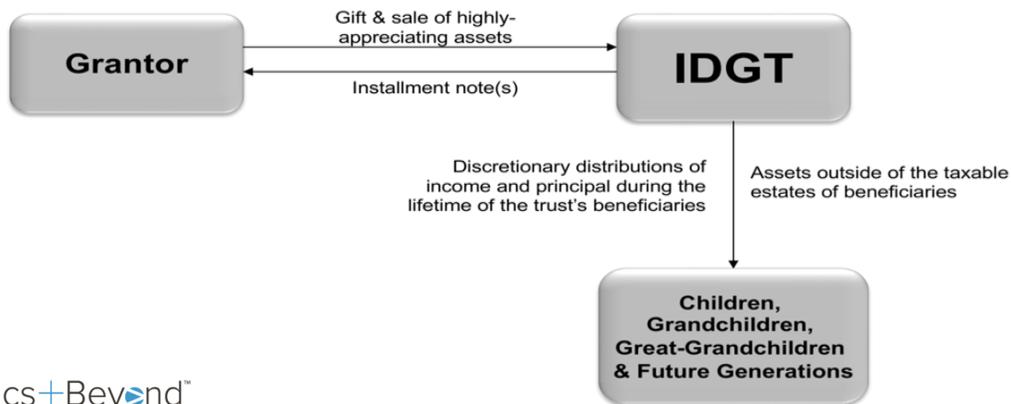
SHIFT THE VALUE OF ASSETS SOLD THAT EXCEED THE PURCHASE PRICE, DUE TO VALUATION DISCOUNTS, TO YOUR CHILDREN



ANY FUTURE APPRECIATION ON THE ASSETS TRANSFERRED REMAIN OUTSIDE OF THE GRANTOR'S ESTATE FOR ESTATE TAX PURPOSES

Use of an IDGT – A Planning Technique

IDGT – Example of a Sale to the Trust



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How Does an IDGT Work?

Grantor trust provisions that create a “defective” grantor trust

- Power to require trust property ([IRC §675\(4\)\(c\)](#))
- Power to borrow trust assets without adequate interest or security ([IRC §675\(2\)](#))
- Power to use the IDGT’s income for purposes of paying insurance premiums ([IRC §677\(a\)\(3\)](#))

Outright gift to an IDGT

- In lieu of a sale of assets, grantor can simply make an outright gift to an IDGT (using gift and estate tax exclusions / exemptions)
- Such strategy results in a completed gift for federal “gift” tax purposes, but incomplete when it comes to the income taxes (on the income generated from the assets gifted to the IDGT)

CAUTION: Do not forget the “three year look back rule” for any gift (or sale) to an IDGT (a Trust)

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Structuring the Sale Using an IDGT?



- For IRS to respect the sale, certain attributes must exist –
 - IDGT must have assets that provide economic substance prior to the sale
 - This means, IDGT should have assets worth as least 10% of the value of the assets being sold to the IDGT
 - Generally, grantor will gift the “seed money” to the IDGT so that there is enough economic substance to support an installment sale and payments under a promissory note from IDGT to the Grantor
 - Grantor will use some of his or her lifetime gift tax exemption
- Planning tip - *Structure the sale to take advantage of valuation discounts which may apply to different classes of stock*

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IDGT – Why is Avoiding the Estate Tax So Important?



- Assumptions –
 - Estate Value - \$100,000,000
 - “State” Estate Tax Rate ... assume 10% of the taxable estate
 - Federal Gift Tax Exemption ... \$13,990,000 (2025 Basic Exclusion Amount)
 - Federal Estate Tax Rate ... 40%
- Possible Transfer Tax Computations –
 - “State” Estate Tax Liability ... \$10,000,000 (\$100 Million Estate Value x 10%)
 - Federal Estate Tax Liability ... \$30,404,000 (((\$100 Million Estate Value – Basic Exclusion Amount (\$13,990,000) - \$10,000,000 “State” Estate Tax) x 40%)
 - Total Estate Tax Liability ... \$40,404,000
 - Net Residual Estate to the Heirs ... \$59,596,000

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How does an IDGT Reduce Taxes?



- Indirect Gifts ...
 - An IDGT's grantor can pay the trust's taxes without the payments being considered gifts
 - The trust's assets can grow at a much faster rate
 - The grantor reduces his or her taxable estate – the estate tax savings from paying the trust's taxes can easily reduce significantly a grantor estate tax
- Tax-Free Transactions ...
 - Grantor may loan, sell, or exchange assets with the trust without any income-tax consequences
 - Loans
 - Sales
 - Asset Swaps

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Non-Tax Benefits of an IDGT



- Liquidity and Access
- Asset Protection
- Control

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IDGT Example - Facts

- Todd has an estate worth \$50,000,000
- Todd is the sole owner of an S corporation worth \$15,000,000
- Todd is married to Barbara, and they have three (3) children
- Todd recapitalizes the S corporation stock –
 - Non-voting stock is worth \$14,000,000
 - Voting stock is worth \$1,000,000
- Todd makes a gift of \$1,000,000 in cash to the IDGT
- IDGT is created for the benefit of his children and future generations
- Assume the S corporation will generate income at a rate of 12% each year on the non-voting stock or \$1,680,000 of income each year



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IDGT Example - Transactions



EXAMPLE

IDGT Transactions

- On January 1, 2025, Todd sells the \$14,000,000 in S corporation non-voting stock valued for \$11,000,000 (after valuation discount) to the IDGT
- The interest rate is based on Revenue Ruling 2025-1 for January 2025. In return Todd receives a promissory note with ten-year term and interest only payment of 4.53% of the principal
- The balance of the note (\$11,000,000) will be paid at the end of the note's term
- Annual interest to be paid will be \$498,300

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Key Revenue Ruling and the IDIT Transaction



- **Revenue Ruling 85-13 – “Todd cannot sell property to himself”**
 - A transaction cannot be recognized as a sale if the same person is treated as owning the purported consideration both before and after the transaction.
 - IRS ruled that the receipt of the entire corpus of a trust in exchange for an individual’s unsecured promissory note constituted an indirect borrowing of the trust corpus which caused the individual to be the owner of the entire trust (IRC §675(3)).
 - The transfer of trust assets to the individual **was not a sale** for federal income tax purposes and the individual did not acquire a cost basis in those assets.

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IDIT Results



What Did Todd Accomplish?

- Retained 100% control of the S corporation.
- Sold 90% of the S corporation stock at a discounted value.
- Receives interest payments and principal from the note (\$4,983,000 in interest and \$11,000,000 in principal payments).
- Sold his S corporation to the beneficiaries of the IDGT (which were his three (3) children).
- Income from the operations of the S corporation was used to pay interest and principal – limiting the amount of financial burden to the S corporation.
- Removed from his estate the non-voting portion of stock (except for the 10% controlling interest).
- Rights in promissory note held by his revocable trust pass to his spouse upon death.

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Charitable Lead Trust (CLT)

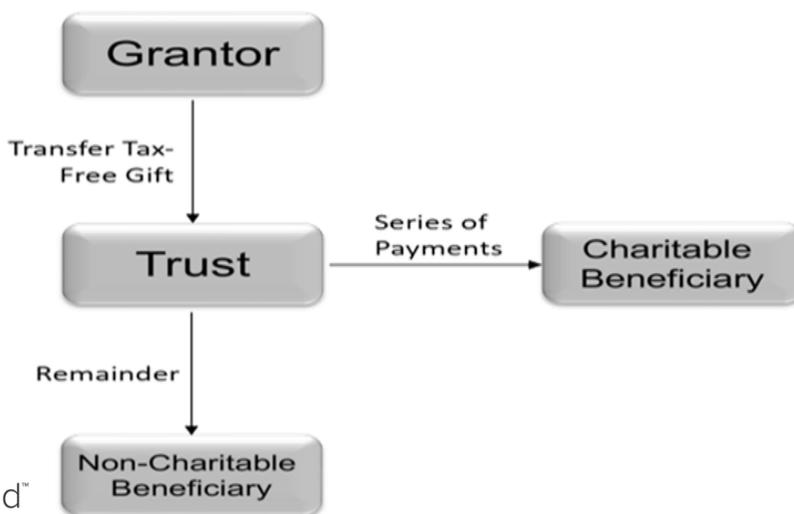


- Common Types of Trusts – Incorporating an Income and Estate Tax Planning Technique
 - *Charitable Lead Trust*
 - Distributes assets on an annual or more frequent basis to a charitable beneficiary
 - For a term of years
 - Unitrust or Annuity Trust
 - Distributes remaining assets to a non-charitable beneficiary (usually a younger family member)
 - Can be used to manage estate taxation, however charitable intent is almost always required

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Charitable Lead Trust

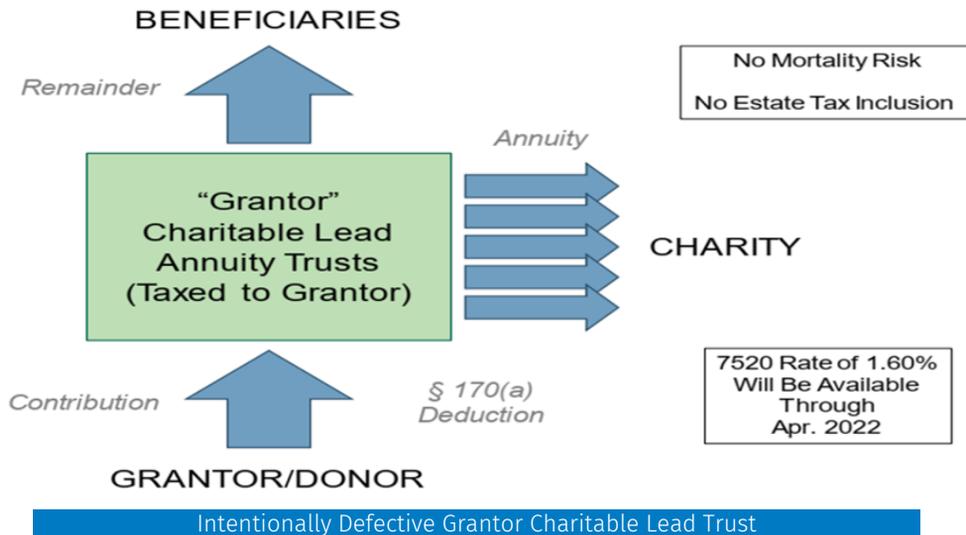


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Charitable Lead Trust



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Charitable Lead Trust - Example

- Mother and Father in their late 50s and charitable inclined
- Mother and Father have an estate of over \$50,000,000
- Son and daughter in their early 30s and very successful professionals
- Mother and Father would like to transfer assets to their children during their lifetime
- However, given the age of their son and daughter, the Mother and Father would be more comfortable transferring assets 15 years later
- Trusted advisors presented an estate planning technique to the Mother and Father using a *Charitable Lead Trust*
- Attorney drafts a Charitable Lead Trust for the Father and \$30,250,000 in assets are transfer to the trust on January 24, 2025
- **Gift to the children is \$13,894,127.50**

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Charitable Lead Trust - Example



Charitable Lead Annuity Trust Calculator Results

Tax Savings

Tax Exempt Amount:	\$16,355,872.50
Taxable Amount:	\$13,894,127.50

Gift to The MPI Foundation

Fixed Annual Payment:	\$1,512,500.00
-----------------------	----------------

Your Lead Trust

Amount Placed in Trust:	\$30,250,000.00
Gift Date:	1/24/2025
Term of Years:	15
Payment Rate:	5.0%
IRS Discount Rate:	4.4%

Your calculation above is an estimate and is for illustrative purposes only. It does not constitute legal or tax advice.

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Charitable Lead Trust – RESULTS



- Charities will receive annual payments of \$1,512,500 for a 15-year period (or a total of \$22,687,500)
- Father may be eligible to claim an income tax deduction in the year the CLT is set up
- However, more donors structure their CLTs in a way that does not yield a current income deduction and avoid income tax issues in the future
- By utilizing the 2025 basic exclusion amount (\$13,990,000), the Father effectively transferred a significant amount of assets after the CLT term expires ...
- Depending upon the investment activity during the 15-year period (i.e., the trust assets earn more than 5%), value of the assets transferred to the children may exceed the \$30,250,000 that were funded at the time the CLT was established
- **CAUTION: Do not forget the GST implications**

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Polling Question #4



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Qualified Personal Residence Trust (QPRT)



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Qualified Personal Residence Trust (QPRT)



- Used to transfer a grantor's residence out of their estate at a low gift value
- Irrevocable split interest trust
- Grantor retains the right to live in the residence for value; years rent free and then the remainder beneficiaries become fully vested in the personal residence
- Grantor pays rent after the remainder beneficiaries have vested in the personal residence
- The value of the property during the retained interest period is computed using the applicable federal rate (AFR)
- Owner retains a fraction of the value; the gift value of the property is lower than its fair market value

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QPRT – Example



- Parent wants to transfer their house valued at \$400,000 to their son
- Parent does not plan to move out of the house
- To reduce the tax impact on the parent's estate, the parents sets up a QPRT for a 12-year period
- In 12 years, the house increases to a value of \$700,000
- The \$300,000 increase in value is not taxable
- Parent only pays gift tax on the \$400,000 value of the house that is secured within the trust
- When the 12-year term ends and the beneficiary/son own the house
- The Parent vacate the premises or begin paying rent to the son
- If Parent dies prior to trust expires, the home is part of the Parent's estate (at the FMV on DOD)!

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QPRT – Example



- When the Parent fund the QPRT with a house, the Parent is making a future gift
- The value of the gift is the difference between –
 - The value of the property (at the time it is transferred to the QPRT) and
 - The value of the property interest retained by the Parent
- The property value is the fair market value of the property at the time it is transferred to the Trust
- This essentially **freezes** the property value
- Any property value appreciation from this date forth is not consider
- The value of this retained interest is calculated by multiply the present value by the annuity for the number of years the QPRT will run
- The difference between these two values is the future gift value of the QPRT

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QPRT – Example



Qualified Personal Residence Trust (QPRT) Calculator

Property Value	<input type="text" value="400000"/>	Remainder Factor	0.544266
Date of Gift to QPRT	<input type="text" value="01/01/2025"/>	Remainder Value of Gift:	\$217,706.40
Real IRS 57520 Rate (eg. 1.4 = 1.4%)	<input type="text" value="5.2"/>	Mortality Factor for age 60:	87595
Age of Grantor	<input type="text" value="60"/>	Mortality Factor for age 72:	71092
Term of QPRT	<input type="text" value="12"/>	Probability of surviving QPRT Term:	81.1599%
Gift Tax Rate (eg 35 = 35%)	<input type="text" value="40"/>	Proportion of gift for Gift Tax	0.4417
		Taxable Value of Gift	\$176,690
		Gift Tax Payable:	\$70,676
	<input type="button" value="Calculate"/>	Mortality Table in use is:	2000CM

Property Value	QPRT Date	57520 Rate	Grantors Age	Term	Gift Tax Rate	Remainder Factor	Remainder Value Of Gift	Start Mortality	End Mortality	Survival Probability	Proportion Of Gift	Taxable Value Of Gift	Gift Tax Payable	Mortality Table
\$400,000.00	1/1/2025	5.2	60	12	40	0.544266	\$217,706.40	87595	71092	81.1599%	0.4417	\$176,690	\$70,676	2000CM

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Advantages of a QPRT



- QPRTs reduce taxes for the trustor and their beneficiary (ies)
- QPRTs allow trustors to cede their house to their beneficiary (ies) while reducing the gift tax
- The IRS discounts the value of the house by allowing it to maintain its value at the time the trust was established while the trust is in effect
- If the trust expires before the trustor dies, the full current property value, including any appreciation, will be excluded from the value of the estate when ownership passes to the beneficiary (ies)
- While the trust is in effect, the trustor maintains a “partial interest” in the house, which allows them to live in and enjoy the property until the trust expires
- Then the term ends, the trustor may remain in the residence provided the beneficiary (ies) choose to rent the property to the Parents at a fair market rental rate

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Disadvantages of a QPRT



- QPRTs are irrevocable ... the trust cannot be canceled, or its terms cannot be changed once it becomes active
- The trust will only end prematurely if the trustor dies before the term ends
- QPRTs carry inherent risk because the duration of the trust term is arbitrary
- If the trust dies prior to the end of the trust’s term, then the property reverts to the trustor at the fair market value on the date of death – any tax benefits will be lost
- QPRTs are most beneficial to trustors who fully own their homes
- Once property is placed in a QPRT, it cannot be used as collateral or refinanced
- Mortgage payments are not exempt from gift tax
- The beneficiary (ies) will not receive a step-up in cost basis
- QPRTs are complex and not without risks – make sure client has a qualified professional team of advisors in place

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Postmortem Planning



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IRC §645 Election

- Treat a Decedent's Revocable Trust as Part of the Estate
 - Allows the trustee to treat a "qualified revocable trust" (a revocable trust owned by the decedent at the time of death) as part of the estate for income tax purposes
 - Both executor and trustees of all revocable trusts making the election must sign on by filing [Form 8855](#) by the due date including extension for filing the estate's first income tax return
 - If no executor or estate, the trustee can sign on behalf of the estate
 - Revocable trusts must obtain a new EIN after the decedent's death, even if it had a prior EIN assigned

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IRC §645 Election

Part I Estate (or Filing Trust) Information

Name of estate (or the filing trust, if applicable) (see instructions))	Employer identification number (see instructions)
Estate of William O Smith	82-1122334
Name of executor (or the filing trustee, if applicable)	Type of entity prior to the election:
Harriet Smith	<input checked="" type="checkbox"/> Domestic estate <input type="checkbox"/> Foreign estate
Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address)	<input type="checkbox"/> Domestic trust <input type="checkbox"/> Foreign trust
1234 57th Street	Date of executor's appointment
City or town, state, and ZIP code (if a foreign address, see instructions)	August 15, 2023
Sioux Falls SD 57106	

- Under penalties of perjury, I, as executor (or filing trustee):
- Confirm that under applicable local law or the governing document, I have the authority to make this election for the estate (if executor) or trust (if filing trustee) and to agree to the conditions of the election;
 - Elect the treatment provided under section 645 for the above-named estate (or filing trust, if applicable);
 - Confirm that an agreement has been reached with the trustees of each qualified revocable trust (QRT) joining in the election to allocate the tax burden of the combined electing trusts and related estate, if any, for each tax year during the election period in a manner that reasonably reflects each entity's tax obligation;
 - Agree to ensure that the related estate's (or filing trust's, if applicable) share of the tax obligations of the combined electing trust(s) and related estate, if any, is timely paid to the United States Treasury;
 - Agree to accept responsibility for filing a complete, accurate, and timely income tax return, when required by law, for the combined electing trust(s) and related estate, if any, for each tax year during the election period;
 - (If I am the filing trustee) confirm that if there is more than one QRT making this election, that I have been appointed by the trustees of each QRT making this election to be the filing trustee and I agree to accept the responsibility of filing the appropriate income tax return for the combined electing trust(s) for each tax year during the election period and all other responsibilities of the filing trustee;
 - (If I am the filing trustee) represent that no executor has been appointed for a related estate and to the best of my knowledge and belief, one will not be appointed;
 - (If I am the filing trustee) agree that, if an executor is appointed for the related estate after this Form 8855 is filed, that I will complete and file an amended Form 8855 if the late appointed executor agrees to the election, and I agree to cooperate with the executor in filing any amended returns required to be filed as a result of the executor's appointment; and
 - Confirm to the best of my knowledge and belief, that all information contained in this election and any accompanying statements or schedules is true, correct, and complete.

Signature of executor (or filing trustee)	Date
/s/ Harriet Smith, Executrix	December 10, 2023

Part II Decedent Information

Name of decedent	SSN of the decedent	Date of death
William O Smith	445-56-6541	August 3, 2023

For Paperwork Reduction Act Notice, see page 4. Cat. No. 24542R Form **8855** (Rev. 12-2020)

IRC §645 Election

Name of trust	Employer identification number (see instructions)
Smith Family Trust	82-4332211
Name of trustee	
Harriet Smith, Trustee	
Number, street, and room or suite no. (or P.O. box number if mail is not delivered to street address)	
1234 57th Street	
City or town, state, and ZIP code (if a foreign address, see instructions)	
Sioux Falls SD 57106	

- Under penalties of perjury, I, as trustee of the above-named trust:
- Confirm that under applicable local law or the governing instrument, I have the authority to make this election for the trust and to agree to the conditions of the election;
 - Elect the treatment provided under section 645 for this trust;
 - Agree to timely provide the executor (or filing trustee if there is no executor) with all the trust information necessary to permit the executor (or filing trustee, if applicable) to file a complete, accurate, and timely Form 1041 (or Form 1040-NR for a foreign estate) for the combined electing trust(s) and the related estate, if any, for each tax year during the election period;
 - Confirm that an agreement has been reached with the trustees of each QRT joining in the election, and the executor of the related estate, if any, to allocate the tax burden of the combined electing trust(s) and related estate, if any, for each tax year during the election period in a manner that reasonably reflects each entity's tax obligation;
 - Agree to ensure that this trust's share of the tax obligations of the combined electing trust(s) and related estate, if any, is timely paid to the United States Treasury;
 - Confirm that if a filing trustee (and not an executor for a related estate) has completed Part I of this Form 8855, the trustee that completed Part I has been appointed the filing trustee, and to the best of my knowledge and belief, an executor has not been appointed to administer a related estate and one will not be appointed;
 - Agree that if a filing trustee (and not an executor for a related estate) has completed Part I of this Form 8855 and an executor is appointed for the related estate after this Form 8855 is filed, that I will complete and file an amended Form 8855 if the later appointed executor agrees to the election, and I agree to cooperate with the executor in filing any amended returns required to be filed as a result of the executor's appointment; and
 - Confirm to the best of my knowledge and belief, that all information of the electing trust contained in this election and any accompanying statements or schedules is true, correct, and complete.

Signature of trustee	Date
/s/ Harriet Smith, Trustee	December 10, 2023

IRC §645 Election



- Effective as of the date of death and ends on the earlier of –
 - The date when all assets of the electing Trust and Estate have been distributed and
 - If no Form 706 filing – up to the second anniversary of the decedent’s death, or
 - If Form 706 filing – the later of (i) 2 years or (ii) all the tax years of the Estate until 6 months after the final determination of the Form 706 return
 - Upon termination, final distribution to a new Trust carries out DNI and capital gain of the Trust as if the Estate was in its termination year
 - **Note:** Treasury and Internal Revenue Service are planning to release Treasury Regulations under [IRC §645](#) soon

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IRC §645 Election



Trust can use fiscal year of the Estate and defer income	Trust can utilize Estate's charitable income tax deduction or set-aside	Trust, as part of the Estate, can own S Corporation stock
Only one tax return to file	Trust can benefit from Estate's \$25,000 rental loss allowance for the first two (2) years after death (IRC §469(h)(4))	Payment of decedent's medical expenses made by the Trust within one (1) year after death can be claimed on the decedent's income tax return

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IRC §645 Election



Facts

- James Nichols passed away on May 24, 2023. His spouse passed away several years earlier. James and his spouse created the Nichols Revocable Trust (NQRT) in January of 2005. James also had several assets that were not titled in the name of the NQRT. This required the opening of an estate and the filing of an estate income tax return (Form 1041).
- On February 4, 2024, the personal representative for Nichols visits your office to wrap up various compliance related matters associated with Nichol's death. What post-mortem planning strategies do you recommend to the personal representative?

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IRC §645 Election



No Postmortem Planning Strategies Are Applied (IRC §645 Election)

- Nichols must file a final 2023 Form 1040 return (due 4/15/2024)
- Two NQRT returns (Form 1041) must be filed –
 - Short period 5/25/2023 through 12/31/2023 return
 - Short period 1/1/2024 to date of termination (assume 4/30/2024)
 - Must make any estimated tax payments as required of a trust
 - Trust may only use a calendar year to reporting its income, deduction, credits, etc.
- Probably one Estate Form 1041 return is required (May 25, 2023, through the date of wind up, but not later than April 30, 2024)
- Beneficiaries –
 - Must include income from NQRT for calendar year 2023 and calendar year 2024, respectively
 - Must include income from the Estate in calendar year 2024
- Tax Returns – At least four (4) returns are required where no postmortem planning is in play

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IRC §645 Election

Postmortem Planning Strategies Are Applied

- Nichols must file a final 2023 Form 1040 return (due 4/15/2024)
- Elect via Form 8855 to treat the NQRT (and all its assets, liabilities, income, and expense) as part of Nichol's Estate
- Eliminates the two Form 1041 returns for the NQRT (one ending on 12/31/2023 and the short period ending on 4/30/2024)
- Elect to use a fiscal year end of March 31st for the Estate. Now you have consolidated all the decedent's assets, liabilities, income, and expense into one accounting period – May 25, 2023, through March 31, 2024
- Prepare, review and deliver an "initial" and "final" Form 1041 (Estate Income Tax Return) to the personal representative

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IRC §645 Election

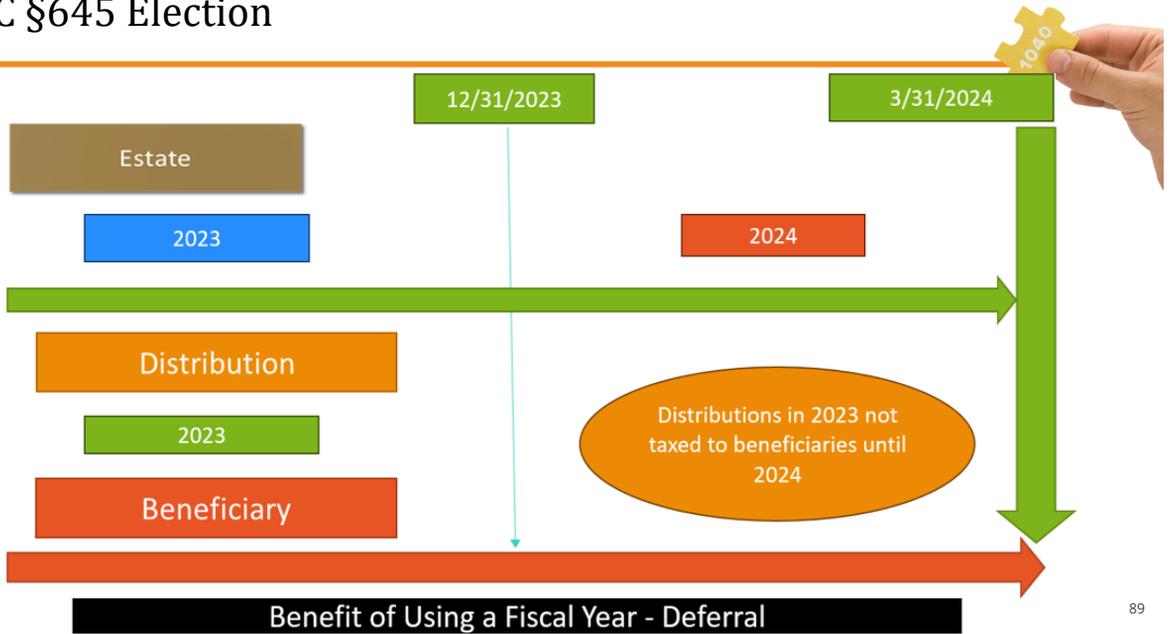
Postmortem Planning Strategies Are Applied

- Personal representative distributes all the assets to the beneficiaries prior to March 31, 2024
- The decedent's Estate and Trust matters have been completed, and the administration has been reduced to one Form 1041 return (with consolidated trust / estate accounting) and one final Form 1040 return
- The beneficiaries include "2023 NQRT net income from 5/25/2023 to 12/31/2023" on their 2024 Form 1040 return. The IRC §645 election permits a fiscal year end of March 31, 2024, for the estate and includes all the NQRT assets, liabilities, income, and expense. Without the election, there would have been two (2) separate Form 1041 return filings – one for 2023 (for the NQRT) and one for 2024 (for the NQRT).

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IRC §645 Election



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IRC §645 Election

Final Comments

- Individual filing requirements?
 - Final Form 1040 Return
 - Filing Status
- Estate Returns (Form 1041) – Do You File a Short Tax Year?
- Estate Returns (Form 1041) – Fiscal Year or Calendar Year?
- Estate Returns (Form 1041) – Accounting Methods?

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Polling Question #5



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Turning Theory into Practice



Anti-Claw Back Rules / Final Regulations (TD 9884)

- Published on November 26, 2019, in Federal Register
- Problem -
 - A taxpayer's estate tax is computed by combining their taxable estate at death with their lifetime taxable gifts. A gross tax is computed using that figure. It is then reduced by a credit based on the appropriate exclusion amount plus any gift tax actually paid on taxable gifts. If the exclusion amount at death is lower than it was when gifts were made, ***it's possible that tax would be due at death with no assets available to pay the tax.***

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Turning Theory into Practice

Anti-Claw Back Rules / Final Regulations (TD 9884)

Example

- Samantha gave her daughter a gift of \$12,000,000 in calendar year 2021. This is the only taxable gift Samantha made during her lifetime. No gift tax will be due in 2021 because the basic exclusion amount (BEA) for 2021 exceeds the taxable gift amount. In calendar year 2026 the BEA is reduced back to the lower amount in place prior to the TCJA (adjusted for inflation). For purposes of this example let's assume the BEA would be \$7,000,000. Samantha has a zero taxable estate on hand at her death.
 - Total estate tax would be computed on the \$12,000,000 gift Samantha made to her daughter in 2021. However, only the \$7,000,000 of BEA would be available to compute a credit, which would result in a tax due at the date of death, unless an anti-claw back rule is in place to solve this problem.

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Turning Theory into Practice

Step – Up in Basis Concepts

- What is the Value of a “STEP-UP”?
 - Tax Savings –
 - Federal Capital Gains Tax
 - Federal Net Investment Income Tax (NIIT)
 - State Capital Gains Tax



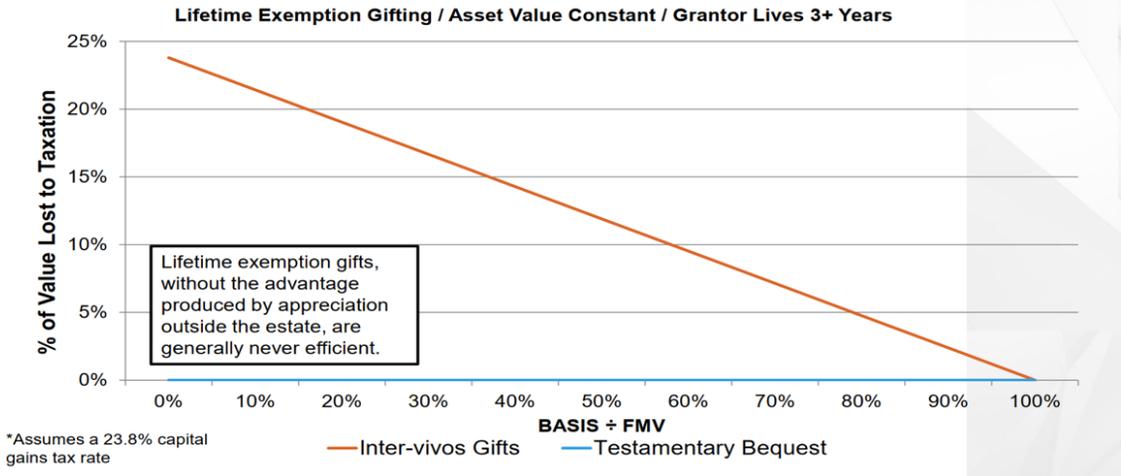
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Turning Theory into Practice



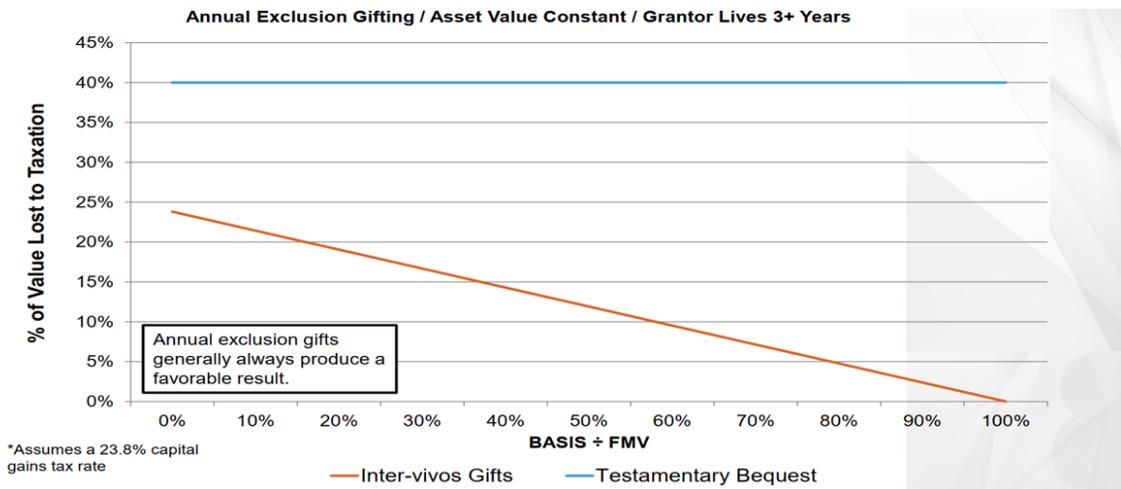
Step – Up in Basis Concepts



Turning Theory into Practice



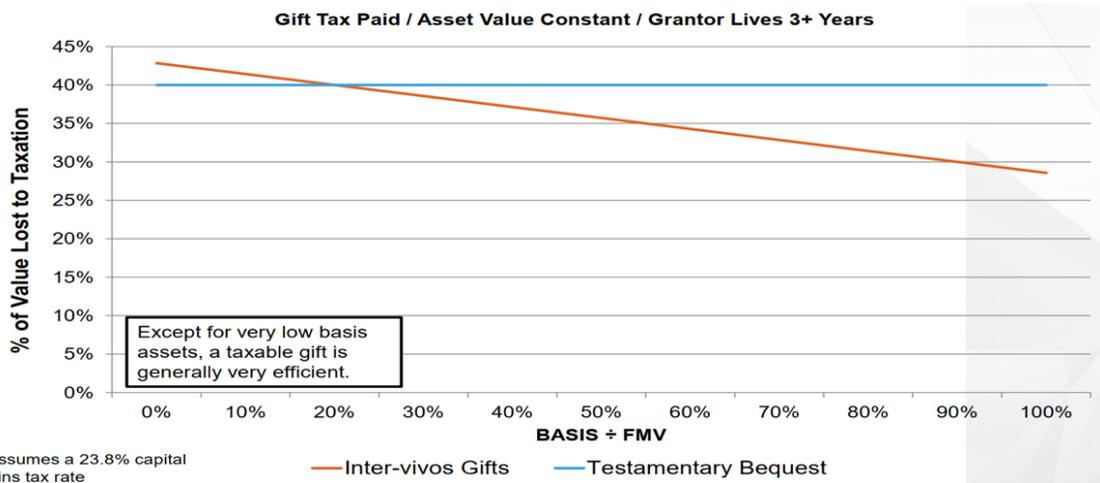
Step – Up in Basis Concepts



Turning Theory into Practice



Step – Up in Basis Concepts

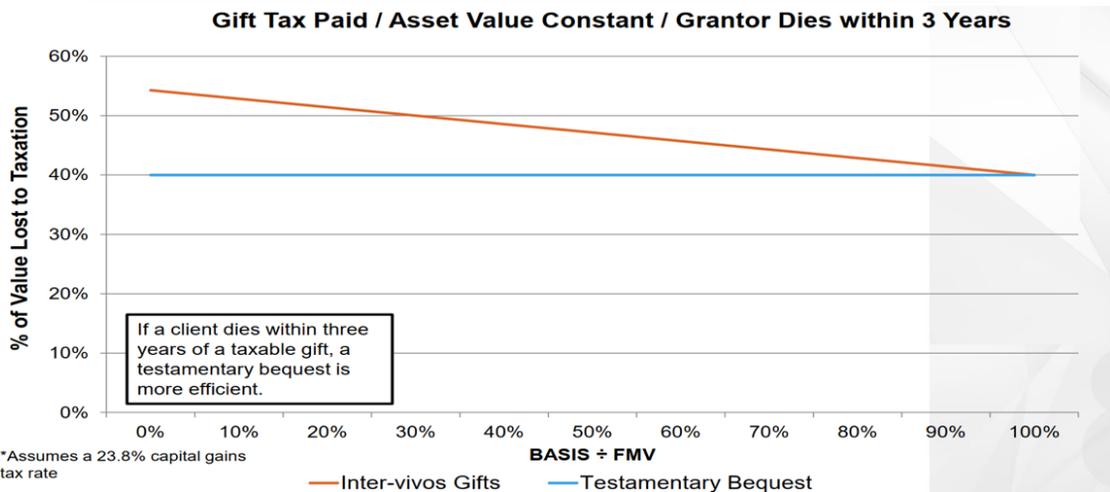


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Turning Theory into Practice



Step – Up in Basis Concepts



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Turning Theory into Practice



Step – Up in Basis Concepts

Simple Breakeven Analysis

Description	Gift Basis \$2M	Gift Basis \$7M	Gift Basis \$12M
Value of Estate	\$30,000,000	\$30,000,000	\$30,000,000
FMV of Gift	12,000,000	12,000,000	12,000,000
Basis of Gift Transfer	2,000,000	7,000,000	12,000,000
Built in Gain (BIG)	10,000,000	5,000,000	0
BIG Taxed @ 25%	2,500,000	1,250,000	0
<i>Appreciation Required to Match Step-up Value</i>	<i>6,250,000 (a)</i>	<i>3,125,000 (b)</i>	<i>0 (c)</i>
Percentage of Appreciation (Gift)	52.083%	26.042%	Not Applicable

(a) \$2,500,000 / 40%. (b) \$1,250,000 / 40% (c) 40% Estate tax exceeds the 25% income tax

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Turning Theory into Practice



Step – Up in Basis Concepts

Interrelated Breakeven Analysis

Description	Gift Basis \$2M	Gift Basis \$7M	Gift Basis \$12M
Value of Estate	\$30,000,000	\$30,000,000	\$30,000,000
FMV of Gift	12,000,000	12,000,000	12,000,000
Basis of Gift Transfer	2,000,000	7,000,000	12,000,000
Built in Gain (BIG)	10,000,000	5,000,000	0
BIG Taxed @ 25%	2,500,000	1,250,000	0
<i>Appreciation Required to Match Step-up Value</i>	<i>16,666,667 (a)</i>	<i>8,333,333 (b)</i>	<i>0 (c)</i>
Percentage of Appreciation (Gift)	138.889%	69.444%	Not Applicable

(a) \$2,500,000 / (40% - 25%). (b) \$1,250,000 / (40% - 25%) (c) 40% Estate tax exceeds the 25% income tax

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Turning Theory into Practice – Grantor Retained Annuity Trust (GRAT)



- What is a GRAT
 - Irrevocable trust used to make lifetime gifts of assets to beneficiaries
 - Grantor will generally incur little or no federal gift tax
 - Grantor – *Person creating the GRAT*
 - Retained Interest – *Grantor must receive an annual fixed sum or “Annuity” payment*
 - Annuity payment is typically made in-kind and not taxable to the Grantor
 - However, Grantor is responsible for tax on all trust income
 - If growth of assets during the term exceeds AFR (i.e., IRC §7520 interest rate), that growth often escapes any gift tax liability

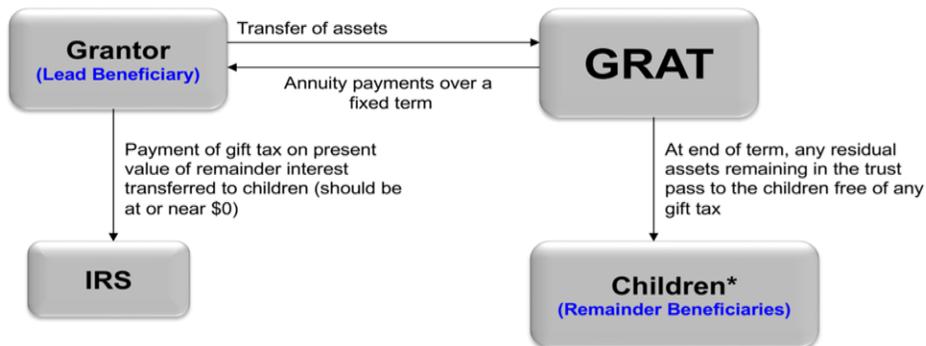
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Turning Theory into Practice – Grantor Retained Annuity Trust (GRAT)



Grantor Retained Annuity Trust



*Instead of naming the children as outright remainder beneficiaries of the GRAT, a grantor trust could be used (thus producing a greater estate tax benefit).

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Turning Theory into Practice – Grantor Retained Annuity Trust (GRAT)



- Requirements to Create a GRAT
- Grantor Trust – Grantor pays all the tax on income earned by the Trust
- Annuity payments may be made in cash or in-kind
- Term of the GRAT must be at least 2 years
- If the Grantor dies before Trust Terminates, Trust assets revert to Grantor's estate, and the original transfer is ignored for purposes of gift and estate tax
- The transfer of assets to the GRAT is treated as a “future interest gift”
- The amount of Grantor's retained annuity interest is calculated using a modified government interest rate – the [IRC §7520](#) rate
- The amount of gift tax due is computed by subtracting the PV of Grantor's retained interest from the value of the assets transferred to the GRAT
- A GRAT is an estate *freeze* technique

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Turning Theory into Practice – Grantor Retained Annuity Trust (GRAT)



Example – William's GRAT

William transfers \$5 million in assets to a GRAT when the IRC §7520 rate is 3.4%. The GRAT provides William with an annuity of \$500,000 for 10 years. At the end of the 10 years, the remainder of the assets will be distributed to William's children. Per the IRS Publication 1458, Annuities, Life Estates & Remainders, Table B factor of 8.3587 applies to the annuity stream. The value of the annuity stream is \$4,179,350 and the remainder interest is valued at the present value of \$820,650.

- If the assets appreciate at the IRC §7520 rate, the grantor will receive a stream of 10 payments of \$500,000 and the beneficiaries will receive \$1,146,484 at the end of the 10-year term (the future value of \$5 million, less the 10 annual payments of \$500,000 (or \$5,000,000 and appreciating at 3.4% per year).

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Turning Theory into Practice – Grantor Retained Annuity Trust (GRAT)



Example – William’s GRAT (Cont.)

- If the assets in William’s GRAT appreciate at a rate of 8%, with the same annuity payment, beneficiaries will receive \$3,551,344 (with a present value at 3.4% of 2,542,069). Only the present value of the remainder interest, or \$820,650, would be subject to gift tax.
- Remember, the transfer by William of assets to the GRAT is a gift of a future interest. Any appreciation in excess of this amount will transfer to the grantor’s children free of gift tax.
- A GRAT represents an incomplete gift. Therefore, this planning strategy is not suitable for use in a generation-skipping transfer, as the value of the skipped gift isn’t determined until the end of the trust term. The ability to leverage the GST tax exemption is lost in the GRAT structure. The assets transferred to the beneficiaries will receive a carryover basis rather than a stepped-up basis.

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Turning Theory into Practice – Grantor Retained Annuity Trust (GRAT)



Example – William’s GRAT (Cont.)

William structures his GRAT as a grantor trust for principal and income purposes. This provides several advantages –

- All income, gains, losses, and credits are taxed to the grantor
- Income payments by the grantor related to the income are not treated as additional gifts to the trust
- Trust assets are not reduced by income taxes. This results in higher residual payment to the beneficiaries
- A grantor trust may be an S corporation shareholder (without terminating an S election)
- Transactions between the grantor and the GRAT will be ignored

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Turning Theory into Practice – Grantor Retained Annuity Trust (GRAT)



- Increasing Payment GRATs
 - GRAT's can be structured to provide additional value
 - [Treas Regs §25.2702-3\(b\)\(1\)](#) allows the annuity payment to increase by up to 20% per year
 - The Grantor can receive smaller annuity payments in the earlier years of the GRAT
 - This will leave more assets in the GRAT to appreciate

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Turning Theory into Practice – Grantor Retained Annuity Trust (GRAT)



Example – Susan's GRAT

Susan transfers \$5 million in assets to a GRAT. Susan will receive a stream of payments beginning with \$192,614 and increasing by 20% each year. This annuity stream results in a higher gift tax valuation for the remainder interest (\$1,017,681) because with a growth rate equal to the IRC §7520 rate, the beneficiaries will receive \$1,421,730 at the end of the GRAT term rather than the \$1,146,484 in the standard GRAT.

- If the assets grow to 8%, the remainder payout is \$4,321,492 (but with the same gift tax valuation of \$1,017,681).

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Turning Theory into Practice – Grantor Retained Annuity Trust (GRAT)



Example – Susan’s GRAT – Basic GRAT with Increasing Payment and Return of 3.4%

Year	Beginning value	Growth	Payment	Ending value	
1	\$5,000,000	\$170,000	\$(192,614)	\$4,977,386	
2	4,977,386	169,231	(231,137)	4,915,481	
3	4,915,481	167,126	(277,364)	4,805,243	
4	4,805,243	163,378	(332,837)	4,635,785	
5	4,635,785	157,617	(399,404)	4,393,998	
6	4,393,998	149,396	(479,285)	4,064,109	
7	4,064,109	138,180	(575,142)	3,627,147	
8	3,627,147	123,323	(690,170)	3,060,300	
9	3,060,300	104,050	(828,204)	2,336,146	
10	\$2,336,146	\$ 79,429	\$(993,845)	\$1,421,730	
Present value of distribution to beneficiaries at 3.4%					\$1,017,681

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Turning Theory into Practice – Grantor Retained Annuity Trust (GRAT)



Example – Susan’s GRAT – Basic GRAT with Increasing Payment and Return of 8.0%

Year	Beginning value	Growth	Payment	Ending value	
1	\$5,000,000	\$400,000	\$(192,614)	\$5,207,386	
2	5,207,386	416,591	(231,137)	5,392,840	
3	5,392,840	431,427	(277,364)	5,546,903	
4	5,546,903	443,752	(332,837)	5,657,818	
5	5,657,818	452,625	(399,404)	5,711,039	
6	5,711,039	456,883	(479,285)	5,688,637	
7	5,688,637	455,091	(575,142)	5,568,586	
8	5,568,586	445,487	(690,171)	5,323,902	
9	5,323,902	425,912	(828,205)	4,921,609	
10	\$4,921,609	\$393,729	\$(993,846)	\$4,321,492	
Present value of distribution to beneficiaries at 3.4%					\$3,093,345

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Turning Theory into Practice – TCJA Sunset



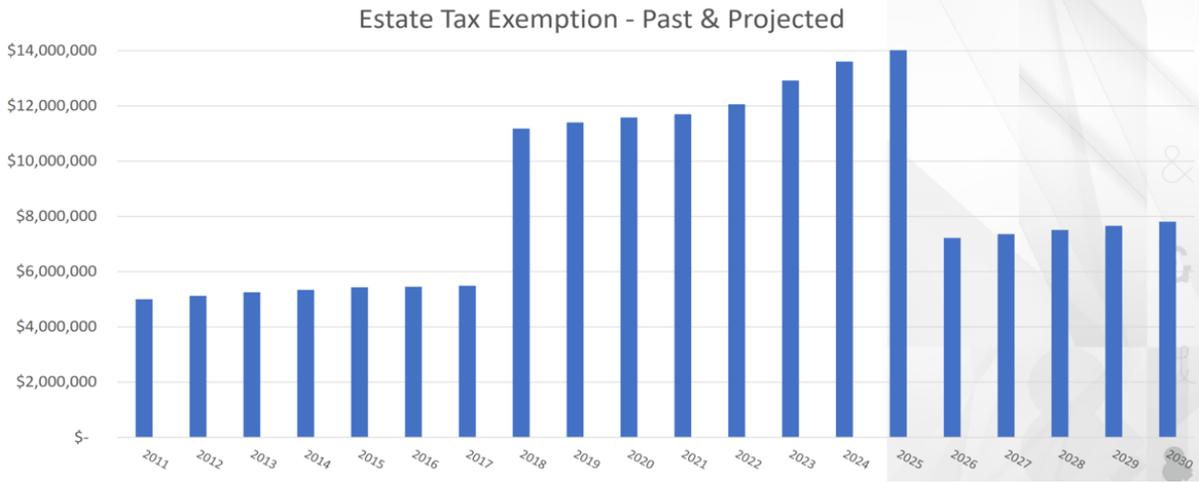
Gift and Estate Taxes

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Turning Theory into Practice – TJCA Sunset ... Estate, Gift and GST Taxes – *Before OBBBA ...*



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Turning Theory into Practice – TJCA Sunset ... Estate, Gift and GST Taxes – *Before OBBBA ...*

Exemption Reduction Math: “Use It or Lose It”



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Turning Theory into Practice – OBBBA Update ... Estate, Gift and GST Taxes

- Tax Reform ... Critical Changes
 - The TCJA “DOUBLED” the exemption from 2018 through 2025
 - **\$13.61M in 2024**
 - **\$13.99M in 2025**
 - OBBBA now makes the \$15,000,000 Basic Exclusion Amount (BEA) “permanent” ...
 - **No Clawback For Those Who Gift Before Future Legislation Change to the BEA**
 - Step-up in basis retained at the date of death

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Turning Theory into Practice – Concluding Remarks



Estate and Gift Tax –

- Consider the significant impact of income tax basis and recognize capturing the disappearing exemption has a cost to your client
- Don't wait until tax legislation might reduce the BEA ...

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Now!**

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Polling Question #6



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Questions?



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Upcoming Webinars

- When to Consider Audit Reconsideration? (11/4) - 2-3pm ET - Maitre
- Secure Act 1.0 & 2.0 Hot Topics: Part 2 (11/6) - 2-4pm ET - Miranda
- Ethics: Part 1 (11/11) - 1-2pm - Maitre
- Ethics: Part 2 (11/11) - 2:30-3:30pm - Maitre



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