



JANUARY 2016

[www.hancocklaw.com](http://www.hancocklaw.com)

## TRUSTS & ESTATES LAW ALERT

### Estate Tax Exemptions for 2016

**Federal:** As of January 1, 2016, the Federal estate tax exemption for estates of decedents who die during 2016 will rise to \$5,450,000 up from \$5,430,000 in 2015. For couples, the 2016 Federal estate tax exemption is \$10,900,000. Federal regulations allow for portability, so that the unused exemption amount from the estate of the first spouse to die is available to be used by the second spouse upon his or her death.

The annual exclusion for gifts remains at \$14,000 for 2016.

**New York State:** As of April 1, 2016, the New York estate tax exemption for estates of decedents who die between April 1, 2016 and March 31, 2017 will rise to \$4,187,500, up from \$3,125,000 for the period April 1, 2015 - March 31, 2016.

**If you have any questions or would like more information on the issues discussed in this communication, please contact any of the following Hancock Estabrook attorneys:**

Cora A. Alsante	315.565.4501	<a href="mailto:calsante@ Hancocklaw.com">calsante@ Hancocklaw.com</a>
Luke A. Beata	315.565.4560	<a href="mailto:lbeata@ Hancocklaw.com">lbeata@ Hancocklaw.com</a>
Michael L. Corp	315.565.4516	<a href="mailto:mcorp@ Hancocklaw.com">mcorp@ Hancocklaw.com</a>
Marion Hancock Fish	315.565.4521	<a href="mailto:mfish@ Hancocklaw.com">mfish@ Hancocklaw.com</a>
Jaime J. Hunsicker	315.565.4530	<a href="mailto:jhunsicker@ Hancocklaw.com">jhunsicker@ Hancocklaw.com</a>
Mary C. King	315.565.4531	<a href="mailto:mking@ Hancocklaw.com">mking@ Hancocklaw.com</a>
Richard E. Scrimale	315.565.4502	<a href="mailto:rscrimale@ Hancocklaw.com">rscrimale@ Hancocklaw.com</a>

*This communication is for informational purposes and is not intended as legal advice.*

**This alert can also be read on our Trusts & Estates Law blog:**

<http://www.hancocklaw.com/trusts-estates-blog>