

BSK SELECTED BEST LAW FIRM FOR 2018

We are proud to announce that Braun Siler Kruzel PC has been ranked by [U.S. News & World Report](#) and [Best Lawyers](#) as a “Best Law Firm” for 2018. This designation reflects the high level of respect BSK has earned among leading lawyers in our community, and evidences our colleagues’ and clients’ continued recognition of our legal abilities, professionalism and integrity.

We would like to thank all of our colleagues and clients for your continued confidence in our firm. We appreciate your business and are honored by the loyalty you show to us. We will strive to continue to provide all of you with quality, experienced estate planning and estate administration legal services.

BRIEF YEAR END TAX UPDATES

Family Partnership Discounts. We advised you last August, 2016, that the Internal Revenue Service issued proposed regulations that would have significantly curtailed the amount of valuation discounts available to gifts of units in family limited partnerships and family limited liability companies. When President Trump took office, several governmental regulation programs were placed on hold. Subsequently, on October 2, 2017, the U.S. Treasury Department issued a statement indicating that it intended to formally withdraw those regulations. The proposed regulations were thereafter formally withdrawn on October 20, 2017.

Higher Estate and Gift Tax Exemptions. Effective January 1, 2018, the lifetime exemption equivalent against the federal estate and gift tax will increase to \$5,600,000 from \$5,490,000, and the gift tax annual exclusion will increase to \$15,000 from \$14,000. This will mark the first increase in the gift tax annual exclusion in four years.

Tax Reform? As you are likely aware, the tax code is currently being scrutinized for modification, revision or repeal as Congress considers whole-scale tax reform that they would like to adopt before the end of the year. The first few details on those proposed changes from the House of Representatives were made public November 2, 2017, and the Senate released its version of the tax reform bill on November 9, 2017. With the current political climate and inevitable back and forth to be had between political parties and the two chambers of our Legislature, it is difficult to assess what version of tax reform might actually become law. We will keep you advised as we gain a clearer understanding as the proposal makes its way through the House and Senate and possibly to the desk of President Trump. Stay tuned.