

# SPECIAL REPORT

Presented by the Trusts & Estates Team of Whyte Hirschboeck Dudek S.C.

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## NOW IS THE TIME TO CONSIDER MAKING SIGNIFICANT GIFTS AS PART OF AN ESTATE PLAN

As has been widely reported, a Congressional "Super Committee" is working to issue recommendations on reducing the federal deficit. It is rumored that one of the recommendations that may come from the committee is a reduction of the federal lifetime gift tax exemption from \$5,000,000 to \$1,000,000. Some commentators have suggested that the reduction may come as early as **November 23, 2011** (the day before Thanksgiving) or January 1, 2012. This is significant because the current law extends

the \$5,000,000 lifetime gift tax exemption to December 31, 2012. Many people have been waiting until 2012 to see what changes might be made in the gift and estate tax system; it may be important for some clients to consider significant gifts now, in advance of the Super Committee's recommendations.

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