

# ▶ 2023 Federal Estate and Gift Tax Updates

**Federal Estate Tax Exemption.** Estates of decedents who die during 2023 have a basic exclusion amount of \$12,920,000 for individuals and \$25,840,000 for married couples, up from \$12,060,000 for individuals and \$24,120,000 for married couples in 2022.

**Federal Gift Tax Exclusion.** The annual exclusion for gifts in 2023 is \$17,000, up from \$16,000 in 2022. The exclusion from tax on a gift to a spouse who is not a U.S. citizen is \$175,000, up from \$164,000 in 2022.

*Information gathered from [irs.gov](https://www.irs.gov), where you can obtain [additional information](#).*

*We provide you this information with the understanding that we are not rendering legal, accounting, or tax advice. Please consult your legal or tax advisor concerning such matters.*



**[klaasfinancial.com](https://www.klaasfinancial.com)** | 800-396-0928 | 4707 Perry Ridge Lane, Loves Park, IL 61111-4412 | 5951 McKee Road, Suite 200, Fitchburg, WI 53719-5114

Klaas Financial Asset Advisors, LLC is a registered investment adviser registered with the United States Securities and Exchange Commission.