

Estate Tax Returns Filed for Wealthy Decedents, Filing Years 2013–2022

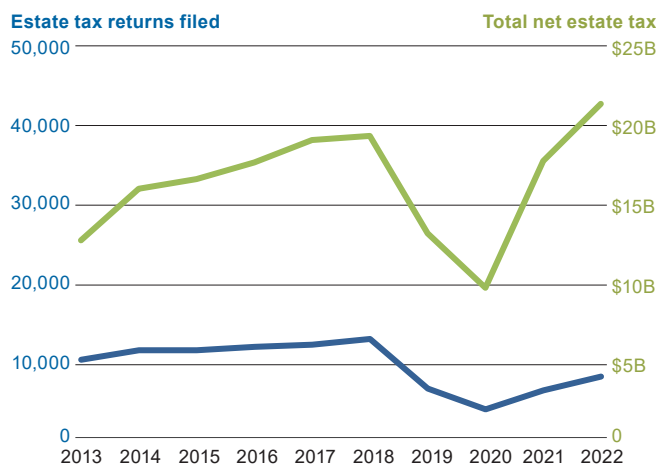


The federal estate tax is a tax on the transfer of property at death. It is applied to estates for which at-death gross assets ("gross estate") plus adjusted taxable gifts exceed the filing threshold. Estate tax returns are due 9 months from the date of death and most are filed in the following calendar year. The filing threshold for decedents passing in 2021 was \$11.7 million. Charitable bequests and marital transfers can be taken as deductions when calculating estate tax liability.

Highlights of the Data

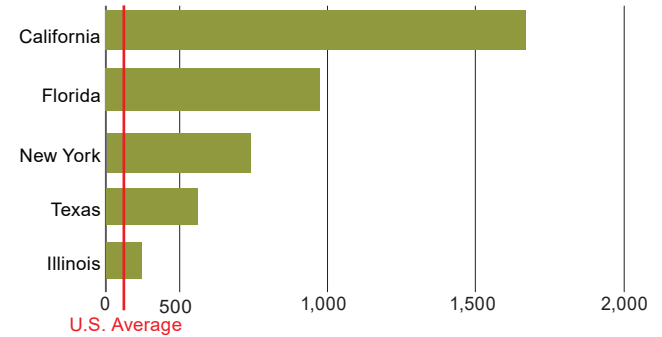
- The number of estate tax returns filed increased 32%, from 6,158 in 2021 to 8,130 in 2022, primarily due to large decreases followed by subsequent sharp increases in asset prices in response to the pandemic. (Returns filed in 2022, were largely for decedents who passed away in 2021.)
- For 2022, the total net estate tax reported on all estate tax returns filed in the year was just over \$22.5 billion.
- The Tax Cut and Jobs Act of 2017 (TCJA) increased the federal estate tax filing threshold from \$5 million to \$10 million for decedents passing in 2018. The TCJA has a sunset provision which reverts the filing threshold back to \$5 million (pre-2018 levels) with an adjustment for inflation on December 31, 2025.
- California had the highest number of estate tax returns filed in 2022, followed by Florida, New York, Texas, and Illinois.
- Looking at the number of estate tax returns filed by the adult population (ages 18 and over) per 100,000 people, the top five states were California, Florida, Connecticut, Wyoming, and New York.
- Stock and real estate made up over half of all estate tax decedents' asset holdings reported on returns filed in 2022.

Estate Tax Returns Filed and Total Net Estate Tax, 2013–2022

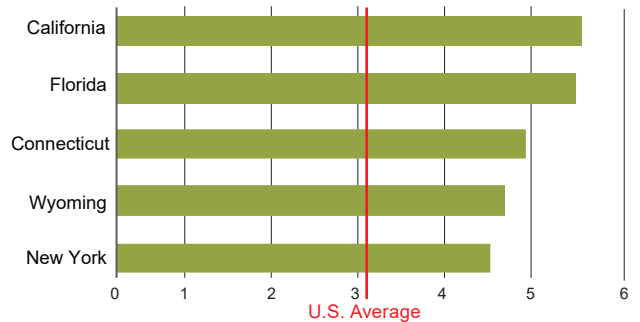


NOTE: Data are reported on Form 706, United States Estate (and Generation-Skipping Transfer) Tax Return.

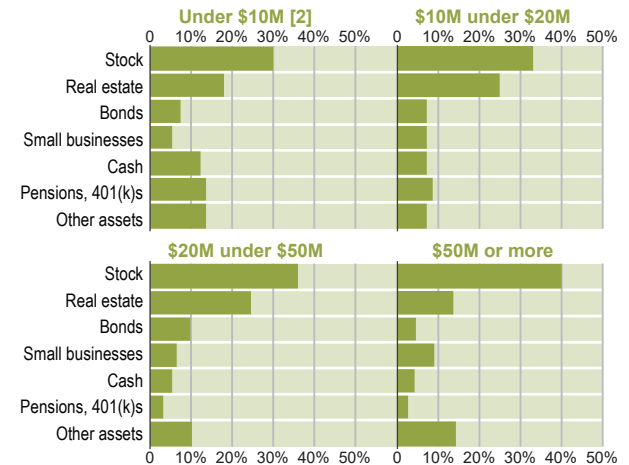
Number of Estate Tax Returns Filed in 2022, Top 5 U.S. States



Estate Tax Returns Filed in 2022 Per 100,000 Adult Residents, Top 5 U.S. States



Portfolio Composition of Estates, by Size of Total Assets, Filing Year 2022 [1]



[1] Estates are required to file the United States Estate (and Generation-Skipping Transfer) Tax Return (Form 706) when total gross estate plus adjusted taxable gifts are greater than the federal estate tax filing threshold. For estate tax purposes, the gross estate includes all property or interest in property before reduction by debts (except policy loans against insurance) and mortgages, or administrative expenses. Total assets refers to the total amount of assets owned by an estate at the time of the decedent's death.

[2] Total assets may be lower than the filing threshold due to the debt of the decedent, and because it doesn't include gift taxes paid during a decedent's lifetime. Gross estate does include the value of adjusted taxable gifts.



Individual Tax Statistics

