

Wednesday Wisdom

Free Estate Planning and Healthy Living Webinar Series with
Montana State University Extension

Income Tax Impact While Selling, Gifting, or Leaving Property as an Inheritance

June 21, 2023

Resources

- 1. Federal Estate Tax.** (MSU Extension MontGuide)
([PDF Version](#)) ([HTML Version-ADA Accessible](#)) ([Order Online](#))
Describes how federal tax laws affect individual estates, including changes resulting from the American Taxpayer Relief Act of 2012.
- 2. Gifting: A Property Transfer Tool of Estate Planning.** (MSU Extension MontGuide)
([PDF Version](#)) ([HTML Version-ADA Accessible](#)) ([Order Online](#))
Explains how to use laws that allow gifts of real and personal property to reduce federal income taxes, federal gift taxes and potential federal estate taxes. Included are changes resulting from the American Taxpayer Relief Act of 2012.
- 3. Income Tax Impact While Selling, Gifting, or Leaving Property as an Inheritance**
(MSU Extension MontGuide)
([PDF Version](#)) ([HTML Version-ADA Accessible](#)) ([Order Online](#))
Before reaching a decision to sell, give, or leave property as an inheritance, owners should become aware of the income tax concepts of basis and adjusted basis. Property owners should also know the difference between the stepped-up basis on inherited property and the carryover basis on property the owner gifts during lifetime. This MontGuide will expand on the above concepts and illustrate the potential tax consequences.