

Estate Tax Returns Filed for Wealthy Decedents, Filing Years 2010–2019

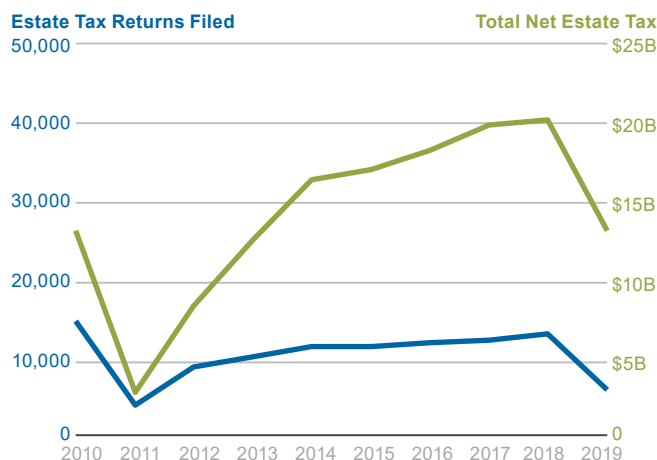


The Federal estate tax is a tax on the transfer of property at death. It is applied to estates for which at-death gross assets ("gross estate") plus adjusted taxable gifts exceed the filing threshold. Estate tax returns are due 9 months from the date of death and most are filed in the following calendar year. The filing threshold for decedents passing in 2018 was \$11.18 million. Charitable bequests and marital transfers can be taken as deductions when calculating estate tax liability.

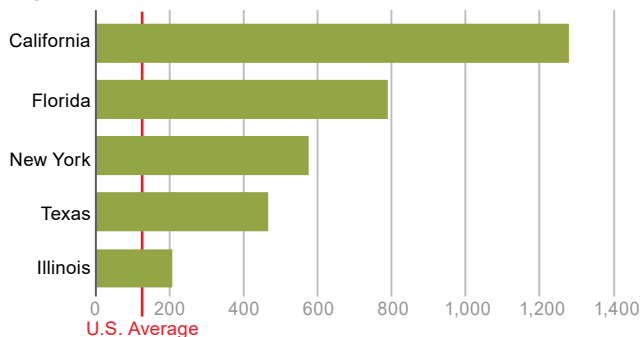
Highlights of the Data

- The number of estate tax returns filed declined just under 60 percent, from 15,191 in 2010 to 6,409 in 2019, primarily due to the increase in the filing threshold. (In 2010 the estate tax was repealed. Returns filed in 2010 were for decedents who passed away prior to 2010.)
- For 2019, the total net estate tax reported on all estate tax returns filed in the year was just over \$13.2 billion.
- The Tax Cut and Jobs Act of 2017 increased the Federal estate tax filing threshold from \$5.49 million for decedents passing in 2017 to \$11.18 million for 2018 deaths.
- California had the highest number of estate tax returns filed in 2019, 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 Wyoming, the District of Columbia, Florida, California, and South Dakota.
- Stock and real estate made up over half of all estate tax decedents' asset holdings reported on returns filed in 2019.
- Estate tax decedents with total assets of \$20 million or more held a greater share of their portfolio in stocks and lesser shares in real estate, and pensions and 401(k)s than decedents in smaller asset categories.

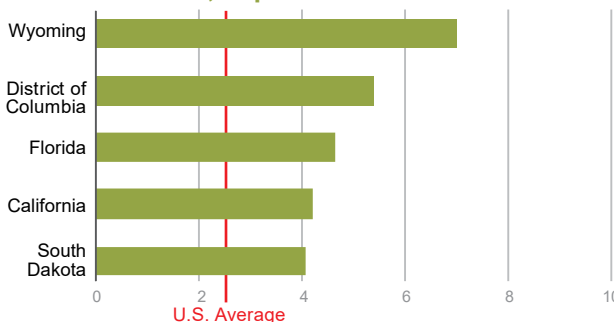
Estate Tax Returns Filed and Total Net Estate Tax, 2010–2019



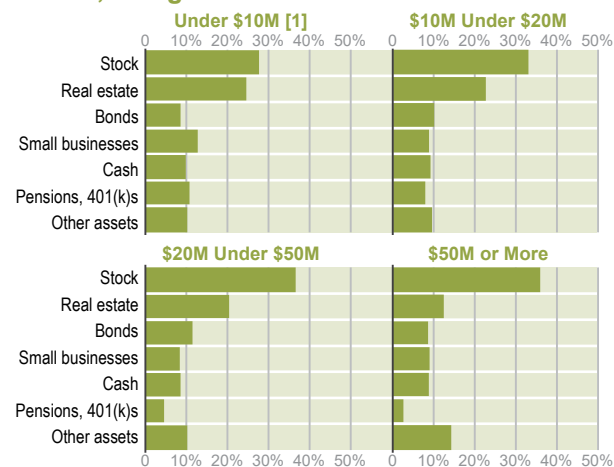
Number of Estate Tax Returns Filed in 2019, Top 5 U.S. States



Estate Tax Returns Filed in 2019 Per 100,000 Adult Residents, Top 5 U.S. States



Portfolio Composition of Estates, by Size of Total Assets, Filing Year 2019



[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. However, 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.



Individual
Tax Statistics

