

New for 2015

Estate Tax Exemption. The estate tax exemption for 2015 is \$5,430,000 (up from \$5,340,000).

Gift Tax Exclusion. The gift tax annual exclusion stays at \$14,000.00 per donee. The person making the gift (the “donor”) may make \$14,000.00 each year to each donee.

Gift Exclusion Planning Tips. Husband and wife together may make \$28,000 gifts per recipient (“donee”). By filing a split gift return, spouses may split a gift of the separate property of one spouse. This means that one spouse may make a gift of \$28,000.00 per recipient (“donee”) if his or her spouse files a return electing to join in making one-half of the gift. This treatment of separate property is intended to afford similar treatment to spouses in common law states with spouses in community property states.

Gifts may be made that are not limited by the annual exclusion such as gifts to universities and hospitals on behalf of a donee so long as the check is made directly to the hospital or university and not to the student or patient for whom the payment is made.

Income Tax Credit for Health Insurance Premiums. You may be eligible for a tax credit made for Premiums paid for Health Insurance purchased through the Health Insurance Marketplace. In general you must meet the following criteria:

- Purchase of insurance through the Marketplace;
- Ineligible for coverage through an employer or government plan;
- Fall within certain income limits;
- Do not file married filing separately (with certain exceptions) on your tax return;
- Are not claimed as a dependent by another person.

Go to IRS.gov for more information concerning the Affordable Care Act Premium Tax Credit.

Mileage deduction rates for 2015:

- 57.5 cents per mile (up from 56 cents per mile for 2014)
- 23 cents per mile for medical or moving purposes (23.5 for 2014)
- 14 cents per mile driven in service of charitable organizations