

What can I inherit without worrying about taxes?

Your eye color.



Is my Inheritance Tax Free?

This is one of the most common question asked of estate planners. The answer is rarely 'yes' or 'no.'

Will I pay income taxes when I <i>get</i> my inheritance?	No
Will I pay income taxes if my inheritance <i>yields</i> rents, dividends, etc.?	Sadly, yes
Will I pay income taxes if I <i>sell</i> my inheritance?	In most cases, no
Will I pay a big hit of income taxes on an inherited IRA?	Not with advance planning
Will I pay property taxes on inherited real property?	Every single year
Can I keep the residential exemption on an inherited home?	Very likely, yes
Can I keep the greenbelt assessment on an inherited farm?	With proper handling, yes
Will the IRS charge estate taxes at the expense of my inheritance?	Not for estates less than \$5.25M
Will the IRS charge estate taxes <i>again</i> when I pass it on to my children?	Not for estates less than \$5.25M
Will the IRS charge generation skipping taxes?	Not for estates less than \$5.25M

