

Florida Estate Planning Attorney Richard Ehrlich publishes second article in instructional series, on estate tax law

In this comment, Richard Ehrlich, Esq. addresses the issue of estate tax law based on the Tax Cuts and Jobs Act" (TCJA).

CORAL SPRINGS, FLORIDA, UNITED STATES, September 11, 2018 /EINPresswire.com/ -- In the second article of his series of Instructional Articles, Florida Attorney [Richard Ehrlich](#) comments on the issue of estate law tax pursuant to the Tax Cuts and Jobs Act (TCJA).

In brief, "The Act to provide for reconciliation pursuant to titles II and V of the concurrent resolution on the budget for fiscal year 2018, Pub.L. 115-97, is a congressional revenue act originally introduced in Congress as the Tax Cuts and Jobs Act (TCJA), that amended the Internal Revenue Code of 1986. Major elements of the changes include reducing tax rates for businesses and individuals; a personal tax simplification by increasing the standard deduction and family tax credits, but eliminating personal exemptions and making it less beneficial to itemize deductions; limiting deductions for state and local income taxes (SALT) and property taxes; further limiting the mortgage interest deduction; reducing the alternative minimum tax for individuals and



Richard Ehrlich, Estate Planning attorney in Florida

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eliminating it for corporations; reducing the number of estates impacted by the estate tax For deaths occurring between 2018 and 2025, estates that exceed \$11.2 million are subject to a 40% estate tax at time of death, increased from \$5.6 million previously. For a married couple aggregating their exemptions, an estate exceeding \$22.4 million are subject to a 40% estate tax at time of death ...” (Wikipedia, https://en.wikipedia.org/wiki/Tax_Cuts_and_Jobs_Act_of_2017#Estate_tax, footnotes omitted)

In this comment, [Richard Eugene Ehrlich](#) addresses why major changes in tax law highlight the need for periodic review of existing estate plan with a competent qualified

attorney.

The much publicized "Tax Cuts and Jobs Act" (TCJA), passed under the current administration, made some significant changes to Federal estate tax laws. While a thorough discussion of TCJA's impact on Federal estate tax laws is beyond the scope of this article, one of the major changes is the temporary rise of the estate and gift tax exemptions to \$11.2 million until 2025.

Many may look at the significant estate and gift tax exemption increase and think there is no need for future estate planning or think that estate plans already in place are now obsolete. While the major increase in the exemption amount would exempt all but the richest few from worrying about Federal estate or gift taxes, individuals should still seek out the services of a qualified attorney to review their existing estate plans.

[Mr. Ehrlich](#) explains: "A prudent planner may review several aspects of an existing estate plan to ensure that all affairs are in order. For example, a will or a living trust may have been drafted years or even decades ago. Depending on when the estate plan was created, then applicable estate and gift tax exemption may have been as low as a million dollars per individual."

Some estate plans may distribute assets to the heirs using a formula or give certain amount to grandchildren up to the exemption amount set by law. While the particular choice of planning languages may have been of little consequence at the time of drafting, whenever there is a major change in the law, the existing language may suddenly drastically change the outcome of the estate plan. Therefore, a prudent planner will review the language of the estate planning documents to ensure that the potential outcome reflects the wishes of the client.

In addition to changes in Federal law, there may be changes in IRS regulations, state law, or court precedent that can all result in significant changes to the legal landscape compared to when the estate plan was set up. Furthermore, clients and their family may undergo significant changes in their lives and circumstances that may necessitate a change to existing estate plans. The best way to keep your estate plan current is to have them periodically reviewed by a qualified estate planning attorney.

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Mr. Richard Ehrlich is a specialist in Corporate, Estate and Personal Financial Planning. In the course of his career, he has prepared hundreds of estate plans and helped hundreds of small businesses navigate the various issues involving insurance, retirement and employee retention. He has helped numerous families deal with the difficulties of taking care of elderly relatives and assisted with all of their long-term planning and long-term care needs. Finally, he has helped investors with their losses in unsuitable investments.

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Maryland Court of Appeals rules that Convention between United States of America and Federal Republic of Germany for Avoidance of Double Taxation with respect to Taxes on Estates, Inheritances and Gifts does not supersede state limitations period for seeking refunds of Maryland Inheritance and Estate taxes

Richard Ehrlich, Estate Planning Attorney in Florida, Blog

The full instructional article is published on the Blog of Mr. Ehrlich at <https://RichardEhrlichBlog.blogspot.com>

About Richard Ehrlich, Attorney at Law

Richard Ehrlich received his Juris Doctor from the Washington University in St. Louis School of Law. Before attending law school, he attended the University of Chicago and received his B.A. in Political Science. Richard also completed the proper training to be a Certified Financial Planner at New York University. He is a member of the following Bar Associations: Florida, New York, and New Jersey.

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News at: <https://hype.news/richard-ehrllich-estate-planning-attorney-in-florida/n-c110b0d8-b16b-4efb-8016-a79ef8a4954a/stories>

His profile at "Lawyers of Distinction" is <https://www.thelawyersofdistinction.com/profile/richard-ehrllich-9555/>

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The screenshot shows the website for Ehrlich Law Center, Attorneys at Law. The header includes the ELC logo, contact information for Coral Springs (954-510-1800 tel, 954-755-6614 fax) and Boca Raton (433 Plaza Real, Suite 275, Boca Raton, FL 33432), and an email address (info@ehrllichlaw.us). A navigation menu lists: ABOUT EHRlich LAW | CONTACT US | BLOG / PRESS. A secondary menu lists: HOME | ELDER LAW | PROBATE | CORPORATE | ESTATE PLANNING | FINANCIAL PLANNING. The main content area features the headline "Almost a century of legal experience" and a paragraph stating: "The lawyers of Ehrlich Law Center L.L.P., have always stood behind the legal interests of our clients, with favorable results. We deliver thorough analysis, advising, and representation. We are always prepared to protect your interests. Ehrlich Law Center has experience representing thousands of cases through jury and bench trials, as well as in; Corporate Law, Elder Law, Probate, Estate, and Financial Planning." Below this is the text "Website, Richard Ehrlich, Attorney in Florida".

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