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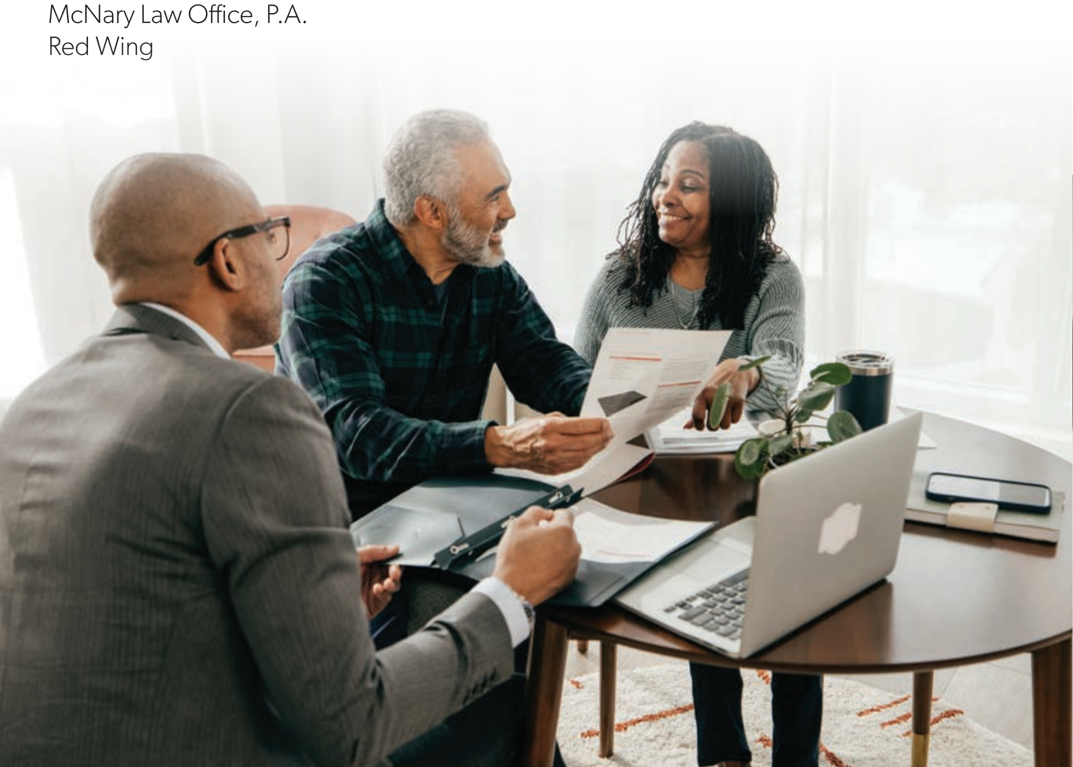

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DATED MATERIAL – PLEASE EXPEDITE!

RECYCLABLE

Understanding Estate and Gift Taxation

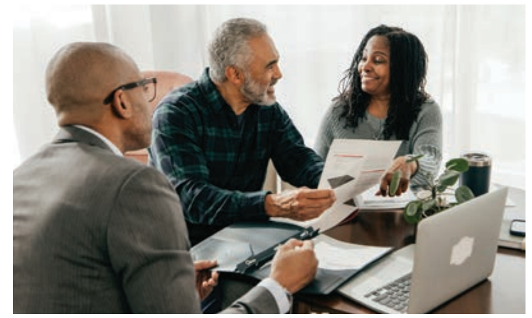
View information on your mobile device or register online

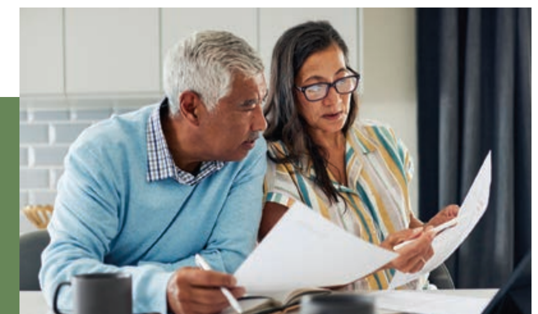
Thursday, May 1, 2025 – Attend In Person

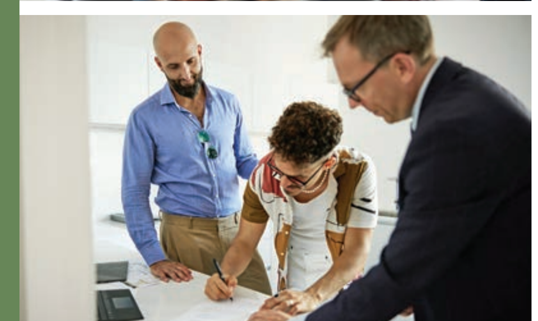
Minnesota Continuing Legal Education
Your Success Is Our Goal

Understanding Estate and Gift Taxation

Learn tax-driven strategies to transfer wealth and explore planning opportunities to reduce your clients' estate and gift tax liability







Our expert faculty will explain:

- The **Federal Gift Tax** and How It Works
- 10 Facts You Should Know about the **Federal Estate Tax**
- **Portability** and How to Make the Deceased Spousal Unused Exclusion Election
- The Proposed **Tax Law Changes** and the Potential Impact on Estate Planning
- The **Generation-Skipping Transfer Tax** and Its Application to Transfers Within and Outside of a Trust
- **And much more!**

Thursday, May 1, 2025 – Attend In Person
Minnesota CLE Conference Center
600 Nicollet Mall, Suite 370, Minneapolis

Can't attend in person? View an Online Replay on Friday, May 16, 2025 or Wednesday, May 28, 2025.

SCHEDULE

8:30 – 9:00 a.m.

CHECK-IN & CONTINENTAL BREAKFAST

9:00 – 9:05 a.m.

WELCOME & ANNOUNCEMENTS

9:05 – 9:15 a.m.

Overview of Estate and Gift Taxes

– *Daniel R. Donovan*
Course Chair

9:15 – 9:55 a.m.

Making Sense of the Federal Gift Tax

Knowledge of the federal gift tax is essential for attorneys who assist clients with their estate plans, and yet it is often misunderstood and comes as a surprise to clients who want to transfer wealth to family members. This session will explain what the federal gift tax is and how it works. This session will also:

- Identify transfers that are subject to the gift tax, and which are not
- Describe key compliance and reporting requirements for the gift tax
- Identify planning opportunities with the gift tax
- Recognize that the gift tax is based on the value of the transferred property

– *James T. McNary*

9:55 – 10:00 a.m. BREAK

10:00 – 10:45 a.m.

10 Facts You Should Know about the Federal Estate Tax

The estate tax has been an important source of federal revenue for a century, yet several misconceptions continue to surround it. The federal estate tax is charged to a decedent's estate when their assets pass on to their beneficiaries. Currently, most estates won't encounter the federal estate tax given the high threshold amount for the estate tax exemption. However, because this tax can have a significant impact on a decedent's beneficiaries, it's best to plan ahead for it in your clients' estate plans. This session will explore how the estate tax could affect your clients and their beneficiaries, and it will also provide best practices for advising your clients on its applicability to their estates.

– *Michael P. Sampson*

10:45 – 10:50 a.m. BREAK

10:50 – 11:30 a.m.

Minnesota's Estate Tax – When It Is Owed and How It Works

In the previous session, you learned about the federal estate tax. Minnesota also imposes a tax on the estates of individuals who are residents of the state when they die or who own tangible property (typically real estate) in Minnesota when they die. However, Minnesota's estate tax is different from the federal estate tax. So, even if your client's estate isn't large enough to owe federal estate tax, the estate might still owe a Minnesota estate tax. This session will explain Minnesota's estate tax system and will provide strategies for limiting your client's estate tax liability.

– *Beth Abraham*

11:30 – 11:35 a.m. BREAK

11:35 a.m. – 12:05 p.m.

5 Factors to Consider When Advising a Surviving Spouse on Portability

Upon the death of the first spouse, the surviving spouse must decide whether to make the deceased spousal unused exclusion (DSUE) election by filing a federal estate tax return. Analyzing these issues and making an appropriate client recommendation may be more of an art than a science. In today's environment, it's important for an estate-planning professional to consider and prioritize the principal factors that will drive the decision to make or forego the DSUE election. This session will provide an overview of the portability rules, including the implications for a surviving spouse who might move from Minnesota. This session will also cover how to compute and make the DSUE election.

– *Alison J. Midden*

12:05 – 12:35 p.m.

LUNCH BREAK (on your own)

12:35 – 1:20 p.m.

A Hop, Skip, and a Jump – A Short Primer on the GST Tax

This session will provide an overview of the generation-skipping transfer tax, including its application to transfers in trust and outside of a trust. Explore such topics as the generation assignment (including the move-up rule for a predeceased parent), the GST annual exclusion, the allocation of the GST exemption (including the automatic allocation rules), and reporting GST transfers on Forms 706, 709, 706-GS(T), and 706-GS(D). Also, this session will review more complex GST problems and areas where the law is uncertain or unclear, including a discussion about the modification of grandfathered trusts, the Private Letter Ruling process, and other lessons learned by our two estate planning experts.

– *Tessa R. Mielke*
Sonny F. Miller

1:20 – 1:25 p.m. BREAK

1:25 – 2:10 p.m.

Transfer Taxes vs. Income Taxes – Strategies for Minimizing Your Clients' Tax Liability

This session will compare transfer taxes and income taxes. Explore how these two forms of taxation overlap and where they differ. Also, learn the impact these two types of taxes have on your clients' overall estate plan.

– *Robert W. Dietz*
Andrew T. Howard

2:10 – 3:10 p.m.

What's Next for the 2017 Tax Act Sunset?

The 2017 tax act included an increased transfer tax exemption, which is set to sunset on December 31, 2025. What will happen next—will Trump extend the sunset or will there be a new law? What strategies can be implemented now so that we can avoid a "mad rush" of planning in the 4th quarter of 2025, as the sun is about to set on the increased exemption?

– *Jesse C. Beier*
Lauren Winter Routhier

3:10 – 3:15 p.m. BREAK

3:15 – 4:15 p.m.

Don't Panic! Developing Effective Tax Planning Strategies Now

Over the course of the day, you learned about the current transfer tax regime and the proposed changes. In this scenario-based session, join our panel of experts as they discuss what planning could or should be done now to deal with the current regime and how you can structure planning to address the proposed changes. You will learn more advanced estate tax planning tips based on common scenarios.

– *Andrew T. Howard*
Alison J. Midden
Tessa R. Mielke
Lauren Winter Routhier
Daniel R. Donovan, moderator

COURSE INFORMATION

LIVE IN PERSON
Thursday, May 1, 2025
Minnesota CLE Conference Center
600 Nicollet Mall, Suite 370
Third Floor City Center, Minneapolis

ONLINE REPLAYS
Friday, May 16, 2025
Wednesday, May 28, 2025
View online at www.minncle.org
A moderator will be available to answer questions by email.

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