

Estate Tax Returns Filed for Wealthy Decedents, 2005–2014

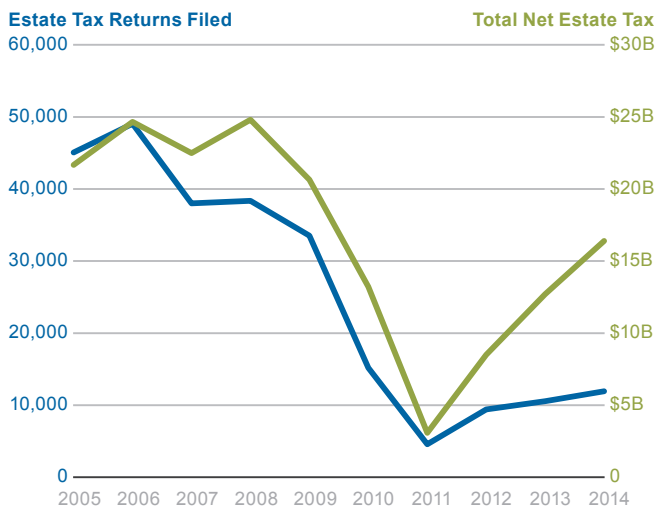


The Federal estate tax is a tax on the transfer property at death. It is applied to estates for which at-death gross assets, the “gross estate,” exceed the filing threshold. Estate tax returns are due 9 months from the date of death and most are filed in the following calendar year. Most estate tax returns are filed during the calendar year after the year of the decedent’s death. The filing threshold for 2013 was \$5.25 million. Charitable bequests and marital transfers can be taken as deductions when calculating estate tax liability.

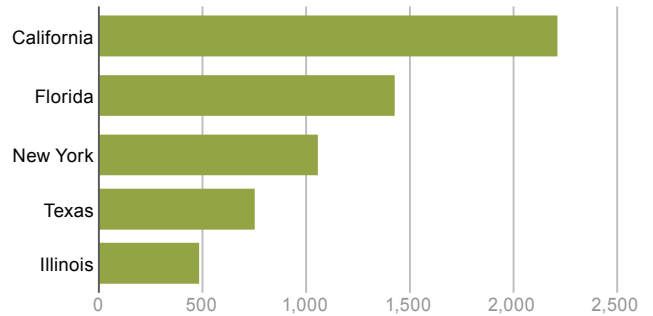
Highlights of the Data

- The number of estate tax returns filed with the IRS declined nearly 74 percent from 45,070 in 2005 to 11,931 in 2014, primarily due to the gradual increase in the filing threshold.
- The gross estate filing threshold was \$5.34 million in 2014, up from \$1.5 million in 2005.
- In 2014, the total net estate tax reported on all estate tax returns filed for the year was \$16.4 billion.
- California had the highest number of estate tax returns filed in 2014, followed by Florida, New York, Texas, and Illinois.
- Looking at the number of estate tax returns filed as a percentage of the adult population (ages 18 and over), the top five states were the Connecticut, North Dakota, District of Columbia, Florida, and Iowa.
- Stock and real estate made up about half of all estate tax decedents’ asset holdings in 2014.
- Estate tax decedents with total assets of \$20 million or more held a greater share of their portfolio in stocks (nearly 40 percent) and lesser shares in real estate (11 percent) and retirement assets (2.4 percent) than decedents in other total asset categories.

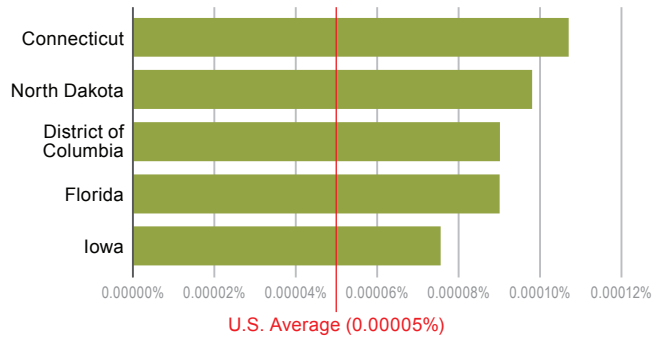
Estate Tax Returns Filed and Total Net Estate Tax, 2005–2014



Number of Estate Tax Returns Filed in 2014, Top 5 U.S. States



Estate Tax Returns Filed in 2014 as a Percentage of Adult Residents, Top 5 U.S. States



Portfolio Composition of Estates, by Size of Total Assets, Filing Year 2014

