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Recent Changes in New Jersey State Tax Law

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On October 14, Governor Chris Christie signed into law a bill that increases the New Jersey estate tax exclusion amount from \$675,000 to \$2,000,000 for estates of decedents who die in 2017. For decedents who die after 2017, the New Jersey estate tax is repealed completely under the new law.

While the New Jersey estate tax has been repealed, New Jersey retains its inheritance tax program, under which bequests to individuals other than parents, grandparents, spouses, children (including adopted, and stepchildren), and issue of biological or adopted children may be subject to a tax of up to 16 percent.

New Jersey has no state gift tax. However, under New Jersey law, gifts made within three years of the donor's death are presumed to be made in contemplation of death and will be added back to the estate for purposes of New Jersey's inheritance tax.

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