

**1 HOUR CLE CREDIT**

**NOTHING IS CERTAIN BUT DEATH AND TAXES, SO WHAT ABOUT THE ESTATE TAX?  
Ten Things You Want To Know About the New Federal Estate Tax Regime**

1. The three federal transfer taxes were eliminated by TRA 2010.  
**True or False**
2. TRA 2010 was enacted less than two weeks before transfer taxes were expected to substantially increase in 2011.  
**True or False**
3. Exemptions are inflation indexed for 2011 and 2012.  
**True or False**
4. For 2010, the GST tax rate is 35 percent and the lifetime gift tax exemption is \$5 million.  
**True or False**
5. The annual gift tax exemption amount remains at \$13,000, meaning an individual can make tax-free transfers of up to \$13,000 each year to as many people as desired in addition to the \$5 million that can be gifted during life.  
**True or False**
6. The estate and gift taxes have been reunified, such that an individual can make tax-free lifetime gifts of up to \$5 million.  
**True or False**
7. A Form 706 estate tax return is not required for the portability provision to apply.  
**True or False**
8. A credit shelter trust is no longer required to preserve the estate tax exemption of the first spouse to die.  
**True or False**
9. Under a step-up basis regime, an heir's income tax basis in inherited assets is the deceased person's asset basis.  
**True or False**
10. The deadline for filing the estate tax return and paying the estate tax is September 17, 2011 for all estates of decedents that died in 2010 prior to enactment of TRA 2010.  
**True or False**
11. For 2010, the default rule is no estate tax and a modified carryover basis regime.  
**True or False**
12. The changes in the transfer tax laws apply for 2011 and 2012 and rates and exemptions will change again in 2013.  
**True or False**
13. Existing estate plans may be affected by the recent changes in the transfer tax laws but will not result in unintended inheritances or decreased asset/creditor protection.  
**True or False**
14. 2011 and 2012 are ideal years for wealth transfer planning given the increased lifetime gift tax exemption and the low gift tax rate of 35 percent.  
**True or False**
15. Attorneys need not advise their clients that the transfer tax laws have changed.  
**True or False**

CERTIFICATION: This self-study activity has been approved for one hour of continuing legal education credit by the Nevada Board of Continuing Legal Education.

**THREE EASY STEPS TO CLE CREDIT – \$40**

**TEST #10 NOTHING IS CERTAIN BUT DEATH AND TAXES, SO WHAT ABOUT THE ESTATE TAX?**

- 1) Read the article on pages 15-20    2) Answer the quiz questions above. Each question has only one correct answer.  
3) Mail completed form and a \$40 processing fee to:

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*Articles for CLE credit are valid up to the end of the third calendar year after publication or until a rule change renders the article outdated, whichever is comes first.*