

2020 Gift Tax, Estate Tax, Inheritance Tax & Income Tax by State

State	Gift Tax	Estate Tax	Inheritance Tax	Income Tax
Alabama	None	None	None	5%
Alaska	None	None	None	None
Arizona	None	None	None	4.5%
Arkansas	None	None	None	6.6%
California	None	None	None	13.3%
Colorado	None	None	None	4.5%*
Connecticut ^{2,3}	\$5.1M Exemption Top Tax Rate 12%	\$5.1M Exemption Top Tax Rate 12%	None	6.99%
Delaware	None	None	None	6.6%
District of Columbia ^{1,2}	None	\$5.681M Exemption Top Tax Rate 16%	None	8.95%
Florida	None	None	None	None
Georgia	None	None	None	5.75%
Hawaii	None	\$10M Exemption Top Tax Rate 20%	None	11%
Idaho	None	None	None	6.925%
Illinois ²	None	\$4M Exemption; Top Tax Rate 16%	None	4.95%*
Indiana	None	None	None	3.23%*
Iowa ⁷	None	None	No Exemption Top Tax Rate 15%	8.53%
Kansas	None	None	None	5.7%
Kentucky	None	None	Up to \$1K Exemption Top Tax Rate 16%	5%*
Louisiana	None	None	None	6%
Maine ^{1,2}	None	\$5.8M Exemption Top Tax Rate 12%	None	7.15%
Maryland	None	\$5M Exemption Top Tax Rate 16%	10% Tax Rate	5.75%
Massachusetts ^{2,4}	None	\$1M Exemption Top Tax Rate 16%	None	5.05%*
Michigan	None	None	None	4.25%*
Minnesota ²	None	\$3M Exemption Top Tax Rate 16%	None	9.85%
Mississippi	None	None	None	5%
Missouri	None	None	None	5.4%
Montana	None	None	None	6.9%
Nebraska	None	None	Up to \$40K Exemption Top Tax Rate 18%	6.84%
Nevada	None	None	None	None
New Hampshire	None	None	None	5%***
New Jersey	None	None	Up to \$25K Exemption Top Tax Rate 16%	10.75%

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State	Gift Tax	Estate Tax	Inheritance Tax	Income Tax
New Mexico	None	None	None	4.9%
New York ^{1,2,5}	None	\$5.85M Exemption Top Tax Rate 16%	None	8.82%
North Carolina	None	None	None	5.25%*
North Dakota	None	None	None	2.9%
Ohio	None	None	None	4.797%
Oklahoma	None	None	None	5%
Oregon ²	None	\$1M Exemption Top Tax Rate 16%	None	9.9%
Pennsylvania	None	None	No Exemption Top Tax Rate 15%	3.07%*
Rhode Island ^{1,2}	None	\$1.579M Exemption Top Tax Rate 16%	None	5.99%
South Carolina	None	None	None	7%
South Dakota	None	None	None	None
Tennessee	None	None	None	1%**
Texas	None	None	None	None
Utah	None	None	None	4.66%*
Vermont ²	None	\$4.25M Exemption Flat Tax Rate 16%	None	8.75%
Virginia	None	None	None	5.75%
Washington ^{2,6}	None	\$2.193M Exemption Top Tax Rate 20%	None	None
West Virginia	None	None	None	6.5%
Wisconsin	None	None	None	7.65%
Wyoming	None	None	None	None

¹ Exemption is indexed for inflation each year

² No portability

³ Connecticut gift and estate exemption increases to \$7.1M in 2021, \$9.1M in 2022 and matches the federal exemption amount in 2023; assets over \$3.6M must be paid whether or not you use the probate court. Connecticut has a \$15M estate tax cap (would need \$129M in assets for cap to be in effect).

⁴ Massachusetts' estate tax is a threshold not an exemption; meaning if estate value is over \$1M after deductions, state estate tax is owed on the entire estate thereby creating a tax cliff.

⁵ New York Estate Tax – Beware of the tax cliff. From 100% -105% of the exemption amount is for the excess. After 105% of the exemption amount, the entire estate is taxed.

⁶ Washington State was scheduled to index the exemption annually for inflation. However, this was not done for 2019 or 2020.

⁷ Iowa inheritance tax does not apply to “lineal” descendants, estates \$25K and under, life insurance proceeds, annuities purchased under an employee pension plan or retirement plan, as well as charitable, religious, educational, and veterans organizations.

* State has flat income structure

** State has flat income structure AND state only taxes interest and dividend income, not wages

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