



This summary addresses several common year-end federal tax issues for high net-worth individuals, but only at a general level. Your particular situation can only be evaluated by your tax advisor who knows the details of your situation.

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QUARTERLY ESTIMATED TAXES

Individuals with significant income from investments, such as dividends, interest, and capital gains, may be required to make quarterly estimated tax payments. The amount of these payments is based on the individual's expected annual tax liability. Failure to make these payments can result in penalties and interest charges.

Method #1: 90% Rule. This method requires that the total amount of quarterly estimated tax payments be at least 90% of the individual's total tax liability for the year.

Method #2: 100/110% Rule.

- If the individual's tax liability for the current year is less than or equal to the tax liability for the previous year, the total amount of quarterly estimated tax payments must be at least 100% of the current year's tax liability.
- If the individual's tax liability for the current year is more than the tax liability for the previous year, the total amount of quarterly estimated tax payments must be at least 110% of the current year's tax liability.



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ESTIMATED TAXES MUST INCLUDE 3.8% SURTAX AND 0.9% MEDICARE TAX

Traditionally, the estimated taxes discussed above have encompassed income taxes, self-employment taxes, and alternative minimum taxes. Beginning in 2014, however, taxes due under the 3.8% surtax also must be included in estimated tax calculations. Similarly, the additional 0.9% Medicare tax imposed on wages and self-employment income above certain thresholds must be included in estimated tax calculations.

TIMING DEDUCTIONS

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Thresholds.

For 2016, the Pease limitation applies to taxpayers with AGI exceeding the following thresholds:

- Married filing jointly: \$311,300
- Married filing separately: \$155,650
- Single: \$259,400
- Head of Household: \$285,350

For taxpayers with AGI below these thresholds, the Pease limitation does not apply. For taxpayers with AGI above these thresholds, the Pease limitation applies to the extent of the excess AGI over the threshold.

PHASE-OUT OF ITEMIZED DEDUCTIONS—THE “PEASE” LIMITATION²

The Pease limitation is a phase-out of itemized deductions for taxpayers with AGI exceeding certain thresholds. The limitation is calculated as 3% of the excess AGI over the threshold.

Filing Status	AGI Threshold For Pease Limitation
Married filing jointly	\$311,300
Married filing separately	155,650
Single	259,400
Head of Household	285,350

The Pease limitation is calculated as 3% of the excess AGI over the threshold. For example, if a taxpayer has AGI of \$500,000 and is married filing jointly, the Pease threshold is \$311,300. The excess AGI is \$188,700. The Pease limitation is 3% of \$188,700, or \$5,661.

- The Pease limitation applies to itemized deductions.
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Example of the Pease limitation

Example of the Pease limitation: A taxpayer with AGI of \$500,000 and married filing jointly has a Pease threshold of \$311,300. The excess AGI is \$188,700. The Pease limitation is 3% of \$188,700, or \$5,661.

AGI	\$500,000
Pease threshold	311,300
Excess of AGI over threshold	188,700
3% of Excess	\$ 5,661

The Pease limitation is applied to the total itemized deductions. For example, if a taxpayer has AGI of \$500,000 and is married filing jointly, the Pease threshold is \$311,300. The excess AGI is \$188,700. The Pease limitation is 3% of \$188,700, or \$5,661.

Understanding the effect of the Pease limitation

The Pease limitation is applied to the total itemized deductions. For example, if a taxpayer has AGI of \$500,000 and is married filing jointly, the Pease threshold is \$311,300. The excess AGI is \$188,700. The Pease limitation is 3% of \$188,700, or \$5,661.

¹ For many years this “floor” was 7.5% of AGI; 2014 was the first year it was raised to 10%. For tax years 2014 through 2016, the floor will remain at 7.5% if you or your spouse has attained age 65 by December 31.

² This limitation had expired for years 2010 through 2012 but is in effect again for 2013 and thereafter.

³ These same thresholds also govern the phase-out for personal exemptions. Each taxpayer is allowed a \$4,050 deduction (in 2016) for each personal exemption, and each taxpayer is allowed one personal exemption for (i) him/herself; (ii) his/her spouse; and (iii) each dependent. This deduction is phased out by 2% for each \$2,500 (or fraction thereof) that AGI exceeds these thresholds. If your filing status is married filing separately, the deduction is phased out by 2% for each \$1,250 (or fraction thereof) that AGI exceeds these thresholds.

Example 1. ...
 \$...

Itemized deductions subject to Pease limitation	
State and local taxes	\$20,000
Mortgage interest	15,000
Charitable contributions (after AGI limitations)	15,000
Miscellaneous itemized deductions (after 2% floor)	5,000
Total subject to Pease	\$55,000
Itemized deductions not subject to Pease limitation	
Medical expenses (after 10% floor)	\$ 7,500
Investment interest	4,000
Total not subject to Pease	\$11,500

Handwritten notes for Example 1, including calculations and explanations of the Pease limitation and various deductions.

Example 2. ...
 \$...

Itemized deductions subject to Pease limitation	
State and local taxes	\$ 0
Mortgage interest	0
Charitable contributions (after AGI limitations)	55,000
Miscellaneous itemized deductions (after 2% floor)	0
Total subject to Pease	\$55,000
Itemized deductions not subject to Pease limitation	
Medical expenses (after 10% floor)	\$ 7,500
Investment interest	4,000
Total not subject to Pease	\$11,500

Handwritten notes for Example 2, including calculations and explanations of the Pease limitation and various deductions.

2016 AMT Exemption*	
Married filing jointly	\$83,800
Married filing separately	41,900
Single	53,900

*As AGI increases over a certain threshold, the AMT exemption is phased out, possibly to \$0.

Long-term capital gains retain their favorable rates (15% or 20%) under AMT.⁴ For income subject to the 3.8% surtax, the top federal rate is 43.4%.⁵ Each of these rates is increased by an additional 3.8% if the gain is subject to the 3.8% surtax.⁶ The portion of gain from the sale of “qualified small business” stock that is taxable can vary due to several recent legislative amendments. This is discussed on page 10.⁷

If you will be paying AMT in 2016 but do not expect to do so in 2017.

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If you will not be paying AMT in 2016 but expect to do so in 2017.

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HOW LONG-TERM AND SHORT-TERM GAINS/LOSSES ARE NETTED

Long-term capital gains retain their favorable rates (15% or 20%) under AMT.⁴ For income subject to the 3.8% surtax, the top federal rate is 43.4%.⁵ Each of these rates is increased by an additional 3.8% if the gain is subject to the 3.8% surtax.⁶ The portion of gain from the sale of “qualified small business” stock that is taxable can vary due to several recent legislative amendments. This is discussed on page 10.⁷

3.8% SURTAX ALERT

Each of these rates is increased by an additional 3.8% if the gain is subject to the new surtax.

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MAXIMUM CAPITAL GAIN RATE

As a result of the Tax Reform Act of 2017, the maximum capital gain rate for long-term capital gains and qualified dividends will be reduced from 15% to 20% for taxpayers with taxable income in excess of the thresholds shown in the table below.

Filing Status	Taxable income threshold for the 20% rate for long-term capital gain and qualified dividends
Married filing jointly	\$466,950
Head of Household	441,000
Single	415,050
Married filing separately	233,475
Trusts and Estates	12,400

PLANNING WITH THE CAPITAL GAIN NETTING RULES

The capital gain netting rules allow taxpayers to net capital gains and losses from the sale of securities and other capital assets. The netting process is done at the end of the year, and the net capital gain or loss is reported on the taxpayer's return. The netting rules are designed to simplify the calculation of capital gains and losses and to ensure that taxpayers are only taxed on their net capital gain.

For example, if a taxpayer has a capital gain of \$100,000 and a capital loss of \$20,000, the net capital gain is \$80,000. The taxpayer would only be taxed on the \$80,000 net capital gain.

Example: If a taxpayer has a capital gain of \$100,000 and a capital loss of \$20,000, the net capital gain is \$80,000. The taxpayer would only be taxed on the \$80,000 net capital gain.

It is important to note that the netting rules only apply to capital gains and losses from the sale of securities and other capital assets. They do not apply to other types of income, such as interest, dividends, or rental income.

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CAPITAL GAINS

There is no universal rule that your next capital transaction is better being short-term or long-term. Rather, it depends on how it would affect the entire year's capital gains and losses.

Example: If a taxpayer has a capital gain of \$100,000 and a capital loss of \$20,000, the net capital gain is \$80,000. The taxpayer would only be taxed on the \$80,000 net capital gain.

It is important to note that the netting rules only apply to capital gains and losses from the sale of securities and other capital assets. They do not apply to other types of income, such as interest, dividends, or rental income.

WILL THE GAIN/LOSS ON SECURITIES BE IN 2016 OR 2017?

The timing of a capital gain or loss can be important for tax purposes. For example, if a taxpayer has a capital gain in 2016 and a capital loss in 2017, the net capital gain for 2016 will be higher than if the gain and loss occurred in the same year.

⁸ As listed above, certain types of gain, such as recapture and gain from collectibles, can be taxed at higher rates.
⁹ These examples assume that the sale of either stock, and therefore the retention of either stock, is consistent with your investment strategy. Always remember that it is risky to make investment decisions based solely on tax consequences.

L

Gains.

- Long positions.
- Short positions.

DEFERRING GAIN

If you sell stock that you own for a gain, the gain is recognized for tax purposes as of the trade date. So, if you want to defer the gain until 2017, your trade date must be in 2017.

Beware repurchasing in an IRA.

Be cautious about repurchasing securities in an IRA because the wash sale rule applies. The wash sale rule prevents a taxpayer from realizing a loss on the sale of a security and then repurchasing the same or a substantially identical security within 30 days before or after the sale. This rule applies to IRAs, as well as other tax-qualified plans and individual retirement accounts.

PLANNING WITH THE WASH SALE RULE

There are several strategies to avoid the wash sale rule:

- **Buy a different security.** The taxpayer can avoid the wash sale rule by purchasing a different security that is not substantially identical to the one sold.
- **Wait 30 days.** The taxpayer can wait 30 days before repurchasing the same security.
- **Use a tax-loss harvesting strategy.** Tax-loss harvesting involves selling securities that are at a loss and repurchasing similar securities, but not the same ones, to capture the loss.
- **Use a qualified plan or IRA.** The wash sale rule does not apply to qualified plans and IRAs.
- **Use a charitable deduction.** Donating securities to a charity can avoid the wash sale rule.
- **Use a Section 1211 election.** The taxpayer can elect to recognize a capital loss in the current year, which allows for a repurchase of the same security within 30 days.
- **Use a Section 1222 election.** The taxpayer can elect to recognize a capital loss in the current year, which allows for a repurchase of the same security within 30 days.
- **Use a Section 1223 election.** The taxpayer can elect to recognize a capital loss in the current year, which allows for a repurchase of the same security within 30 days.
- **Use a Section 1224 election.** The taxpayer can elect to recognize a capital loss in the current year, which allows for a repurchase of the same security within 30 days.
- **Use a Section 1225 election.** The taxpayer can elect to recognize a capital loss in the current year, which allows for a repurchase of the same security within 30 days.
- **Use a Section 1226 election.** The taxpayer can elect to recognize a capital loss in the current year, which allows for a repurchase of the same security within 30 days.

The wash sale rule is a complex area of tax law. It is important to consult with a tax professional to ensure that you are following the correct procedures. There are several exceptions to the rule, such as the use of a qualified plan or IRA, or the use of a charitable deduction. The taxpayer should be aware of the 30-day window for repurchasing the same security, and the fact that the wash sale rule applies to IRAs as well. The use of tax-loss harvesting is a popular strategy, but it must be done carefully to avoid the wash sale rule. The Section 1211, 1222, 1223, 1224, 1225, 1226, and 1227 elections are also options, but they require a specific election to be made on the tax return. The taxpayer should consult with a tax professional to understand the implications of each strategy and to ensure that they are following the correct procedures.

IDENTIFYING WHICH SHARES ARE SOLD

The taxpayer must identify which shares are sold to avoid the wash sale rule. The first-in, first-out (FIFO) method is generally used unless the taxpayer can identify the shares sold. The taxpayer should keep records of all securities purchased and sold, including the date of purchase and sale, and the number of shares. The taxpayer should also keep records of any dividends or other income received from the securities.

Example.

Suppose a taxpayer purchases 100 shares of ABC stock for \$100. The taxpayer then sells 50 shares of ABC stock for \$80. The taxpayer also purchases 50 shares of ABC stock for \$100. If the taxpayer uses the FIFO method, the 50 shares sold are the first 50 shares purchased, resulting in a loss of \$20. If the taxpayer can identify the shares sold, the 50 shares sold are the 50 shares purchased most recently, resulting in no loss.

¹² There is no clear guidance whether a restricted (i.e., non-vested) stock grant constitutes a reacquisition.
¹³ There is also no clear guidance whether a non-vested stock option grant constitutes a reacquisition.

Answer:

Handwritten notes explaining the answer to the question regarding securities other than mutual funds.

For securities other than mutual funds:

Handwritten notes detailing the tax treatment for securities other than mutual funds, including capital gains and dividends.

For mutual fund shares and shares subject to a Dividend Reinvestment Plan (DRIP):

Handwritten notes detailing the tax treatment for mutual fund shares and shares subject to a Dividend Reinvestment Plan (DRIP).

WHICH STOCK HAVE YOU SOLD? If you know the rules and follow them properly, you can be treated as having sold whatever lot you choose. If you do not affirmatively address this, a result will be imposed on you via a default rule, which might or might not produce the best tax result for you.

WORTHLESS STOCK

Handwritten notes explaining the concept of worthless stock and its tax implications.

- Two bullet points providing specific details and examples related to worthless stock.

PLANNING WITH A COVERED CALL AT YEAR END

Handwritten notes explaining the concept of planning with a covered call at year end.

Handwritten notes providing further details and examples for planning with a covered call at year end.

...the amount of the deduction is limited to the amount of the taxpayer's tax liability for the year.

SALES TAX DEDUCTION

...the amount of the deduction is limited to the amount of the taxpayer's tax liability for the year.

IRA DISTRIBUTION TO CHARITIES

...the amount of the deduction is limited to the amount of the taxpayer's tax liability for the year.

CONSERVATION EASEMENTS

...the amount of the deduction is limited to the amount of the taxpayer's tax liability for the year.

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SPECIAL RULES FOR "QUALIFIED SMALL BUSINESS STOCK" (QSBS)

...the amount of the deduction is limited to the amount of the taxpayer's tax liability for the year.

Stock Issuance Date	Maximum % of Gain That Can Be Excluded
Before 2/18/09	50%
2/18/09 to 9/27/10	75%
After 9/28/10	100%

REDUCTION IN S CORPORATION RECOGNITION PERIOD FOR BUILT-IN GAINS TAX

...the amount of the deduction is limited to the amount of the taxpayer's tax liability for the year.

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REQUIRED MINIMUM DISTRIBUTIONS

Individuals with IRAs and other tax-qualified retirement plans must begin receiving required minimum distributions (RMDs) from their IRAs and other tax-qualified retirement plans by April 15 of the year following the year in which they reach age 70½. For IRAs, the RMD is calculated by dividing the account balance as of December 31 of the preceding year by the distribution period factor from the IRS's Uniform Lifetime Table. For IRAs, the RMD is calculated by dividing the account balance as of December 31 of the preceding year by the distribution period factor from the IRS's Uniform Lifetime Table. For IRAs, the RMD is calculated by dividing the account balance as of December 31 of the preceding year by the distribution period factor from the IRS's Uniform Lifetime Table.

DIVIDE AN INHERITED IRA

When an IRA owner dies, the IRA can be divided among multiple beneficiaries. This allows each beneficiary to take RMDs based on their own life expectancy, potentially extending the life of the IRA. However, the division must be completed by the end of the year following the year of the owner's death. Each beneficiary must receive a separate account, and the division is irrevocable. The division is subject to the RMD rules for each beneficiary, and the total RMD for all beneficiaries must be met by the end of the year.

INHERITED IRA

If you inherited an IRA from a decedent who died in 2015, and if there are multiple designated beneficiaries (determined as of September 30, 2016), it could be to your advantage to create and fund separate accounts before December 31, 2016.

ROTH CONVERSIONS, RECHARACTERIZATIONS AND RECONVERSIONS

Roth conversions, recharacterizations, and reconversions are important tools for tax planning. Roth conversions allow you to convert a traditional IRA to a Roth IRA, paying taxes on the converted amount now. Recharacterizations allow you to undo a conversion within a certain period. Reconversions allow you to convert a recharacterized IRA back to a Roth IRA. These transactions are subject to various rules and limitations, including the one-year rule for reconversions and the three-year rule for recharacterizations.

... the amount of the deduction is limited to the amount of the contribution. ... the amount of the deduction is limited to the amount of the contribution. ... the amount of the deduction is limited to the amount of the contribution.

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CHARITABLE INCOME TAX DEDUCTION LIMITATIONS

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...to the donor's estate. If the donor is a nonresident alien, the gift tax rules apply to the donor's worldwide assets.

BEWARE GIFTS OF CERTAIN INVESTMENTS

...to the donor's estate. If the donor is a nonresident alien, the gift tax rules apply to the donor's worldwide assets.

- Securities held in street name (DTC).
- Physical certificates you hold.
- Physical certificates held elsewhere.

MAKING SURE THE DEDUCTION IS IN 2016

Gift of cash.

...to the donor's estate. If the donor is a nonresident alien, the gift tax rules apply to the donor's worldwide assets.

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BEWARE CHARITABLE GIFTS OF CERTAIN INVESTMENTS
Many investments do not fall neatly into the category of "publicly traded stock" and might not qualify for the favorable charitable income tax deduction rules.

Gift of stock.

...to the donor's estate. If the donor is a nonresident alien, the gift tax rules apply to the donor's worldwide assets.

- Securities held in street name (DTC).
- Physical certificates you hold.
- Physical certificates held elsewhere.

...to the donor's estate. If the donor is a nonresident alien, the gift tax rules apply to the donor's worldwide assets.

SUBSTANTIATING CHARITABLE GIFTS

...to the donor's estate. If the donor is a nonresident alien, the gift tax rules apply to the donor's worldwide assets.

CHARITABLE REMAINDER TRUSTS AND 3.8% SURTAX PLANNING

Charitable remainder trusts (CRTs) are a popular estate planning tool for high-net-worth individuals. They provide a way to donate appreciated assets to charity while receiving a stream of income for a set period of time. The CRT then distributes the income to the donor, who can take advantage of the charitable deduction. This strategy is particularly useful for individuals with a high marginal tax rate, as the CRT's income is taxed at the trust level, which is lower than the individual's rate. Additionally, the CRT's income is not subject to the 3.8% surtax on net investment income.

CHARITABLE REMAINDER TRUSTS AND 3.8% SURTAX PLANNING

GENERAL ESTATE PLAN REVIEW

A general estate plan review is essential for ensuring that your estate plan remains up-to-date and effective. This review should consider changes in your assets, liabilities, and family structure. It should also take into account changes in tax laws and regulations. A comprehensive review can help you identify potential issues and make adjustments to your plan to ensure that your wishes are carried out and your estate is protected.

Regular reviews are important for maintaining the integrity of your estate plan. They allow you to address changes in your financial situation and ensure that your plan reflects your current goals and needs. This is particularly important for individuals with complex estates or those who have recently experienced significant life events.

Assets change. Changes in your assets, such as the acquisition of new property or the sale of existing assets, can significantly impact your estate plan. It is important to review your plan to ensure that it reflects these changes and that your assets are properly protected and distributed according to your wishes.

Recipients change. Changes in your family structure, such as the birth of children or the death of a spouse, can also impact your estate plan. It is important to review your plan to ensure that your assets are distributed to the correct recipients and that your wishes are clearly stated.

The need for trusts changes. The need for trusts can change over time due to changes in your assets, liabilities, and family structure. It is important to review your plan to ensure that your trusts are properly structured and that they meet your current needs.

Charitable remainder trusts (CRTs) are a popular estate planning tool for high-net-worth individuals. They provide a way to donate appreciated assets to charity while receiving a stream of income for a set period of time. The CRT then distributes the income to the donor, who can take advantage of the charitable deduction. This strategy is particularly useful for individuals with a high marginal tax rate, as the CRT's income is taxed at the trust level, which is lower than the individual's rate. Additionally, the CRT's income is not subject to the 3.8% surtax on net investment income.

Tax rules change. Changes in tax laws and regulations can significantly impact your estate plan. It is important to review your plan to ensure that it reflects these changes and that your assets are properly protected and distributed according to your wishes.

Regular reviews are important for maintaining the integrity of your estate plan. They allow you to address changes in your financial situation and ensure that your plan reflects your current goals and needs. This is particularly important for individuals with complex estates or those who have recently experienced significant life events.

\$14,000 ANNUAL EXCLUSION GIFTS

Gift of money. The annual exclusion gift tax exemption allows you to give up to \$14,000 per recipient per year without incurring any gift tax. This exemption is a valuable tool for transferring wealth to family members and friends. It is important to keep track of the amount you have given to each recipient to ensure that you do not exceed the exemption.

Gifts of money are a common way to transfer wealth. They are simple and easy to make, and they can be used for a variety of purposes. However, it is important to be aware of the annual exclusion limit and to keep track of the amount you have given to each recipient.

Gift of stock. The annual exclusion gift tax exemption also applies to gifts of stock. This allows you to give up to \$14,000 worth of stock per recipient per year without incurring any gift tax. This is a valuable tool for transferring wealth to family members and friends.

Gifts of stock are a common way to transfer wealth. They are simple and easy to make, and they can be used for a variety of purposes. However, it is important to be aware of the annual exclusion limit and to keep track of the amount you have given to each recipient.

GIFTS TO 529 PLANS

Gifts to 529 plans are a popular way to transfer wealth to family members and friends. They allow you to give up to \$14,000 per recipient per year without incurring any gift tax. This exemption is a valuable tool for transferring wealth to family members and friends. It is important to keep track of the amount you have given to each recipient to ensure that you do not exceed the exemption.

... \$100,000, \$200,000, \$300,000, \$400,000, \$500,000, \$600,000, \$700,000, \$800,000, \$900,000, \$1,000,000.

... \$100,000, \$200,000, \$300,000, \$400,000, \$500,000, \$600,000, \$700,000, \$800,000, \$900,000, \$1,000,000.

... \$100,000, \$200,000, \$300,000, \$400,000, \$500,000, \$600,000, \$700,000, \$800,000, \$900,000, \$1,000,000.

BEWARE THE "KIDDIE" TAX

... \$100,000, \$200,000, \$300,000, \$400,000, \$500,000, \$600,000, \$700,000, \$800,000, \$900,000, \$1,000,000.

VALUATION DISCOUNTS

... \$100,000, \$200,000, \$300,000, \$400,000, \$500,000, \$600,000, \$700,000, \$800,000, \$900,000, \$1,000,000.

... \$100,000, \$200,000, \$300,000, \$400,000, \$500,000, \$600,000, \$700,000, \$800,000, \$900,000, \$1,000,000.

... \$100,000, \$200,000, \$300,000, \$400,000, \$500,000, \$600,000, \$700,000, \$800,000, \$900,000, \$1,000,000.



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Federal Tax Rates for 2016

Over	But not over	Pay this... (rounded to the next dollar)	...plus this %...	...on excess over
Single				
\$ 0	\$ 9,275	\$ -	10%	\$ -
9,275	37,650	928	15	9,275
37,650	91,150	5,184	25	37,650
91,150	190,150	18,559	28	91,150
190,150	413,350	46,279	33	190,150
413,350	415,050	119,935	35	413,350
415,050		120,530	39.6	415,050
Married Filing Jointly				
\$ 0	\$ 18,550	\$ -	10%	\$ -
18,550	75,300	1,855	15	18,550
75,300	151,900	10,368	25	75,300
151,900	231,450	29,518	28	151,900
231,450	413,350	51,792	33	231,450
413,350	466,950	111,819	35	413,350
466,950		130,579	39.6	466,950
Non-grantor Trusts				
\$ 0	\$ 2,550	\$ -	15%	\$ -
2,550	5,950	383	25	2,550
5,950	9,050	1,233	28	5,950
9,050	12,400	2,101	33	9,050
12,400		3,206	39.6	12,400

Federal Tax Rates for 2017 (projected, not official)

Over	But not over	Pay this... (rounded to the next dollar)	...plus this %...	...on excess over
Single				
\$ 0	\$ 9,325	\$ -	10%	\$ -
9,325	37,950	933	15	9,325
37,950	91,900	5,226	25	37,950
91,900	191,650	18,714	28	91,900
191,650	416,700	46,644	33	191,650
416,700	418,400	120,910	35	416,700
418,400		121,505	39.6	418,400
Married Filing Jointly				
\$ 0	\$ 18,650	\$ -	10%	\$ -
18,650	75,900	1,865	15	18,650
75,900	153,100	10,453	25	75,900
153,100	233,350	29,753	28	153,100
233,350	416,700	52,223	33	233,350
416,700	470,700	112,728	35	416,700
470,700		131,628	39.6	470,700
Non-grantor Trusts				
\$ 0	\$ 2,550	\$ -	15%	\$ -
2,550	6,000	383	25	2,550
6,000	9,150	1,245	28	6,000
9,150	12,500	2,127	33	9,150
12,500		3,233	39.6	12,500

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