

U.S. Estate/Gift Tax Imposed on Foreign Persons – Quirky Issues

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Transnational Tax Network Conference
Miami – April 29, 2016
New York - May 2, 2016

I. Exemption Amount/Estate Tax Base

- A. Domiciled in U.S. - \$5,450,000 exempt - worldwide assets included
- B. Non-domiciled in U.S. - \$60,000 exempt - U.S. Assets included
- C. Gift Tax - \$60,000/Tangible U.S. Assets
- D. Who is Domiciled - Who Is and Who Is Not?

II. Gift by Foreign Individual to U.S. Person of Money

- A. Cash
- B. Check
- C. Wire
- D. From what account?
- E. From corporate account?

III. U.S. Corporation

A. Estate Tax

B. Gift Tax

IV. U.S. LLC

A. Estate Tax

B. Gift Tax

V. *Gift of Real Estate vs. U.S. Sale of Real Estate*

- A. Estate Tax vs. Gift Tax
- B. Income Tax

VI. *How is joint property treated?*

- A. Owned Individually
- B. Jointly

Panama Papers

I. Theft of Papers

A. Illegal?

B. Does it Matter?

II. Increased Transparency

A. Are we going there anyway?

B. Does this make it faster?

III. More to Come?

A. IMF

B. Robert Stack

III. How Is Your Firm's Security?