

Question 1

1. Taxable Gifts (§§ 2501(a), 2503(a))	\$12,947,000
2. – Annual Exclusion (§ 2503(b))	(17,000)
3. – Deductions (§§ 2522-2524)	0
4. Taxable Gifts	12,930,000
5. Tentative Gift Tax (§§ 2502(a)(1), 2001(c))	5,117,800
6. – Unified Credit (§§ 2505(a), 2010(c))	(5,113,800)
7. Gift Tax	\$ 4,000

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7. Gift Tax	\$ 4,000

Question 2

8. Gifts Current Year (§§ 2501(a), 2503(a))	\$ 1,017,000
9. – Annual Exclusion (§ 2503(b))	(17,000)
10. – Deductions (§§ 2522-2524)	0
11. Taxable Gifts Current Year	1,000,000
12. + Prior Year's Taxable Gifts (§ 2504(a))	12,930,000
13. Cumulative Taxable Gifts	13,930,000
14. Tentative Gift Tax on Cumulative Taxable Gifts (Line 13) (§ 2502(a)(1))	5,517,800
15. – Tentative Gift Tax on Prior Year's Taxable Gifts (Line 12) (§ 2502(a)(2))	(5,117,800)
16. Tentative Gift Tax	400,000
17. Current Year's Unified Credit (§§ 2505(a)(1), 2010(c))	5,113,800
17a. Unified Credit Previously Used	(5,113,800)
18. Unified Credit Allowable	0
19. Gift Tax (Line 16 – Line 18)	\$ 400,000

Question 2

8. Gifts Current Year (§§ 2501(a), 2503(a))	\$ 1,017,000
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15. – Tentative Gift Tax on Prior Year's Taxable Gifts (Line 12) (§ 2502(a)(2))	(5,117,800)
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17a. Unified Credit Previously Used	(5,113,800)
18. Unified Credit Allowable	0
19. Gift Tax (Line 16 – Line 18)	\$ 400,000

Question 3

1. Gross Estate (§§ 2032-2044)	\$13,520,000
2. – Deductions (§§ 2053-2058)	(100,000)
3. Taxable Estate (§§ 2051, 2001(b)(1)(A))	13,420,000
4. + Adjusted Taxable Gifts (§ 2001(b)(1)(B))	-0-
5. Tentative Estate Tax Base	13,420,000
6. Tentative Estate Tax (§ 2001(b)(1))	5,313,800
7. – Tax on Lifetime Taxable Gifts at Date of Death Rates (§ 2001(b)(2))	-0-
8. Gross Estate Tax (§ 2001(b))	5,313,800
9. – Unified Credit & Other Credits (§§ 2010-2016)	(5,113,800)
10. Estate Tax	\$ 200,000

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2. – Deductions (§§ 2053-2058)	(100,000)
3. Taxable Estate (§§ 2051, 2001(b)(1)(A))	13,420,000
4. + Adjusted Taxable Gifts (§ 2001(b)(1)(B))	-0-
5. Tentative Estate Tax Base	13,420,000
6. Tentative Estate Tax (§ 2001(b)(1))	5,313,800
7. – Tax on Lifetime Taxable Gifts at Date of Death Rates (§ 2001(b)(2))	-0-
8. Gross Estate Tax (§ 2001(b))	5,313,800
9. – Unified Credit & Other Credits (§§ 2010-2016)	(5,113,800)
10. Estate Tax	\$ 200,000