

Old Colony Law

Asset Protection Attorneys

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OLD COLONY LAW ISSUES STATEMENT ON MASSACHUSETTS ESTATE TAX CUT LEGISLATION

HADLEY, MASSACHUSETTS – Old Colony Law issued the following statement regarding Massachusetts lawmakers’ recently-unveiled tax relief legislation, which includes a cut to the estate tax:

“At long last, we are delighted to hear that our lawmakers have finally come to an agreement that will make estate tax relief a reality for our clients.

“The Massachusetts estate tax is among the most aggressive forms of tax in existence. It factors in everything you own at the time of your death, including your retirement, your business and even your home.

“Many people who do not consider themselves wealthy are surprised to learn that they may have an estate that is taxable at their death.

“By doubling the current \$1 million death tax threshold to \$2 million, lawmakers are providing some of our clients with a little more breathing room before they have to worry burdening their loved ones’ with a tax that often comes as a surprise to families. Lawmakers are also providing our wealthier clients with opportunities to achieve some modest savings on a tax with a top rate of a whopping 16%.”

“We thank the legislature and look forward to delivering this good news to our clients, and ensuring they are situated to take full advantage of the new tax law.”

Old Colony Law will be providing further analysis at OldColonyLaw.com as the final legislation advances through the final stages of passage and becomes law.

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The Old Colony Law firm is located in Hadley and provides estate planning and asset protection legal services to Massachusetts families and businesses.

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