

# THE RISELING REPORT . . . . .

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## **THE OKLAHOMA ESTATE TAX— HERE TODAY, GONE TOMORROW**

The Oklahoma Legislature has completed a journey that began with former Governor George Nigh in the early 1980's. Governor Nigh was successful in repealing the Oklahoma Gift Tax and now the Oklahoma Legislature has provided for the eventual repeal of the Oklahoma Estate Tax. Here are the particulars:

1. Beginning in the calendar year 2007, the Oklahoma distinction between lineal and collateral heirs disappears. Effective January 1, 2007 each Oklahoma estate will be entitled to a \$1 million dollar exemption and one (graduated) estate tax rate.
2. Commencing January 1, 2008, the Oklahoma exemption increases to \$2 million dollars.
3. Commencing January 1, 2009, the Oklahoma exemption increases to \$3 million dollars.
4. The Oklahoma Estate Tax is repealed for the estates of decedents dying on or after January 1, 2010.

Other relevant provisions of the Oklahoma Estate Tax law have remained unchanged. For example, the Oklahoma Marital Deduction is retained in its present form, which is substantially different from the Federal Marital Deduction rules.

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