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FREQUENTLY ASKED QUESTIONS ON PROBATE IN FLORIDA – PART 7

HOW IS THE INTERNAL REVENUE SERVICE (IRS) INVOLVED?

The decedent's death has two significant tax consequences: It ends the decedent's last tax year for purposes of filing the decedent's federal income tax return, and it establishes a new tax entity, the "estate." The personal representative may be required to file one or more of the following returns, depending upon the circumstances:

- The decedent's final Form 1040, Federal Income Tax Return, reporting the decedent's income for the year of the decedent's death.
- One or more Forms 1041, Federal Income Tax Returns for the Estate, reporting the estate's taxable income.
- Form 709, Federal Gift Tax Return(s), reporting gifts made by the decedent prior to death.
- Form 706, Federal Estate Tax Return, reporting the decedent's gross estate, depending upon the value of the gross estate.

The personal representative may also be required to file other returns not specifically mentioned here. Call the Law Office of Imani Boykin, P.A. to assess your unique situation and determine whether your case requires any of the above listed tax returns to be filed.

The personal representative also has the responsibility to pay amounts owed by the decedent or the estate to the IRS. Taxes are normally paid from probate assets in the decedent's estate, and not by the personal representative from his or her own assets; however, under certain circumstances, the personal representative may be personally liable for those taxes if they are not properly paid.

Probate is a very particular area of law; having an attorney experienced in practicing probate is invaluable. At the Law Office of Imani Boykin, P.A., we are here to counsel and advise personal representatives when faced with the numerous duties and responsibilities that arise in probate administration.

Our knowledgeable attorneys and staff at the Law Office of Imani Boykin, P.A. can help you with your loved one's affairs and make the probate process easy for you during a difficult time.

The material in this legal blog represents general legal advice and does not constitute the existence of a lawyer-client relationship. It is always best to consult an attorney about your legal rights and responsibilities in your particular case. Contact the Law Office of Imani Boykin, P.A.

to schedule a consultation so that we can assess whether we can represent you in your legal matter.