



TaxNewsFlash

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Final regulations: Consistent basis reporting between estate and person acquiring property from decedent

The U.S. Treasury Department and IRS today released [final regulations](#) (T.D. 9991) (32 pages) as guidance on the statutory requirement for a recipient's basis in certain property acquired from a decedent to be consistent with the property's value as finally determined for federal estate tax purposes.

Additionally, the regulations offer guidance on the statutory requirements for executors and other responsible parties to provide basis information to the IRS and recipients of certain property.

The final regulations regarding the statutory consistent basis requirement affect recipients of property acquired from a decedent if the inclusion of the value of the property in the decedent's gross estate increases the federal estate tax liability.

The final regulations regarding the statutory basis reporting requirements affect executors and other persons required to file an estate tax return based on the value of the decedent's gross estate and the amount of decedent's lifetime adjusted taxable gifts, as well as trustees making in-kind distributions of property initially acquired from a decedent that was subject to the statutory basis reporting requirements.

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