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PRESENTED BY FRED B. WANDER, ESQ. OF O'CONNELL AND ARONOWITZ, 54 STATE STREET, ALBANY, NY 12207, 518-462-5601 IN CONNECTION WITH THOMAS ROACH, CPA, ESQ.

1. THERE ARE MANY RESIDENTS CHANGING THEIR DOMOCILE TO FL AND OTHER LOWER OR NON TAXED STATES.
2. MANY DON'T WANT TO LIVE IN OTHER STATES FOR MORE THAN HALF OF THE YEAR.
3. I RECOGNIZE THE HARDSHIP NYS IS UNDER DUE TO THE POOR ECONOMY AND BUDGET CONTSTRAINTS.
4. IT'S UNREALISTIC TO EXPECT NYS TO MATCH THE FEDERAL EXEMPTION, PRESENTLY AT \$5MILL.
5. MOVING THE EXEMPTION FROM \$1MILL TO \$2MILL WOULD MAKE A MAJOR DIFFERENCE IN CURTAILING THE OUTFLOW OF RESIDENTS FROM NYS.
6. THE RESULTS WOULD BE TO RETAIN INCOME TAXES BEING PAID AND IN MANY CASES ESTATE TAX FOR THOSE OVER THE \$2MILL THRESHOLD.
7. COMPARISON WITH OTHER STATES:

EXEMPTIONS OF \$2MILL OR MORE:

CT, DE, HAWAII, ILL NO CAROLINA VT, WASHINGTON

EXEMPTIONS TO BE INCREASED TO \$2MILL

OHIO, ME

STATES WHERE DESCENDANTS ARE TREATED LIKE SPOUSES:

MD AND NJ

STATES WITH LOWER RATES FOR FAMILY BEQUESTS:

PA, KENTUCY, NEBRASKA

STATES WITH NO ESTATE TAX:OR TIED TO THE FED STATE DEATH TAX CREDIT

FL AZ, AND MANY OTHERS

WE HAVE NO PORTABLILITY