Estate Tax Returns Filed for Wealthy Decedents, 2007–2016

The Federal estate tax is a tax on the transfer property at death. It is applied to estates for which at-death gross assets, the “gross estate,” exceed the filing threshold. Estate tax returns are due 9 months from the date of death and most are filed in the following calendar year. The filing threshold for Filing Year 2015 was $5.43 million. Charitable bequests and marital transfers can be taken as deductions when calculating estate tax liability.

Highlights of the Data

- The number of estate tax returns declined over 67 percent from about 38,000 in 2007 to 12,411 in 2016 primarily due to the increase in the filing threshold from $2.0 million in 2007 to $5.45 million in 2016.
- In 2016, the total net estate tax reported on all estate tax returns filed for the year was nearly $18.3 billion.
- California had the highest number of estate tax returns filed in 2015, followed by Florida, New York, Texas, and Illinois.
- Looking at the number of estate tax returns filed as a percentage of the adult population (ages 18 and over), the top five States were the Wyoming, Florida, District of Columbia, Vermont, and California.
- Stock and real estate made up over half of all estate tax decedents’ asset holdings in 2016.
- Estate tax decedents with total assets of $20 million or more held a greater share of their portfolio in stocks (over 44 percent) and lesser shares in real estate and retirement assets than decedents in other total asset categories.