



Saving on inheritance tax

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GRP Rainer Lawyers and Tax Advisors in Cologne, Berlin, Bonn, Düsseldorf, Frankfurt, Hamburg, Munich, Stuttgart and London - www.grprainer.com/en conclude: Anyone who comes into an inheritance must also expect to pay inheritance tax. While the Growth Relief Act (Wachstums-Entlastungsgesetz) provided relief to heirs by converting the tax rates from 30 and 50 per cent to 15 up to a maximum of 43 per cent, a substantial proportion of the inheritance nevertheless ends up in the state's coffers. This not only applies if money is bequeathed but also, for example, in the case of real estate or works of art.

Nonetheless, there are also special rules for inheritance tax. These concern, inter alia, the residential property used by the owner. If certain conditions are met, spouses or children can remain tax-free when inheriting a house. However, for this purpose, solid expertise is necessary in the constantly changing field of inheritance tax. In order to benefit from the most favourable tax rates, those concerned can turn to tax advisors and lawyers experienced in the field of inheritance law. It is also important to declare the inheritance in the tax return, as heirs can otherwise render themselves liable to prosecution for tax evasion. Should an inheritance have not yet been declared to the tax office, there is also the possibility of voluntarily reporting an incomplete tax return.

Inheritance tax also plays an important role in the case of those inheriting companies. To date, they can still benefit from concessions of between 85 and 100 per cent. The concessions are essentially dependent upon whether the jobs are retained. However, it is currently being considered whether these concessions for those inheriting companies in comparison with private heirs infringe the principle of equality. It is possible that the concessions will be significantly reduced as early as autumn.

Businesses that have to plan company succession should therefore promptly address this issue if they still want to benefit from the concessions.

Even in these complex circumstances, tax advisors and lawyers experienced in the field of inheritance law can be of assistance in optimising transactions and saving on a large proportion of inheritance tax.

<http://www.grprainer.com/en/Inheritance-Tax.html>

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Anlage: Bild

