



The 2024 gift tax return deadline is coming up soon

If you made significant gifts to your children, grandchildren or other heirs last year, it's important to determine whether you're required to file a 2024 gift tax return. And in some cases, even if it's not required to file one, you may want to do so anyway.

Requirements to file

The annual gift tax exclusion was \$18,000 in 2024 (increased to \$19,000 in 2025).

Generally, you must file a gift tax return for 2024 if, during the tax year, you made gifts:

- That exceeded the \$18,000-per-recipient gift tax annual exclusion for 2024 (other than to your U.S. citizen spouse),
- That you wish to split with your spouse to take advantage of your combined \$36,000 annual exclusion for 2024,
- That exceeded the \$185,000 annual exclusion in 2024 for gifts to a noncitizen spouse,
- To a Section 529 college savings plan and wish to accelerate up to five years' worth of annual exclusions (\$90,000) into 2024,
- Of *future* interests — such as remainder interests in a trust — regardless of the amounts, or
- Of jointly held or community property.

Important: You'll owe gift tax only if an exclusion doesn't apply and you've used up your lifetime gift and estate tax exemption (\$13.61 million in 2024). As you can see, some transfers require a return even if you don't owe tax.

Filing if it's not required

No gift tax return is required if your gifts for 2024 consisted solely of tax-free gifts because they qualify as:

- Annual exclusion gifts,
- Present interest gifts to a U.S. citizen spouse,
- Educational or medical expenses paid *directly* to a school or health care provider, or
- Political or charitable contributions.

But you should consider filing a gift tax return (even if not required) if you transferred hard-to-value property, such as artwork or interests in a family-owned business. Adequate disclosure of the transfer in a return triggers the statute of limitations, generally preventing the IRS from challenging your valuation more than three years after you file.

The deadline is April 15

The gift tax return deadline is the same as the income tax filing deadline. For 2024 returns, it's April 15, 2025. If you file for an extension, it's October 15, 2025. But keep in mind that if you owe gift tax, the *payment* deadline is April 15, regardless of whether you file for an extension. Contact us if you're unsure whether you must (or should) file a 2024 gift tax return.