

2. Estate Valuation John Sample

Total current assets	
(see Summary of Overall Assets & Investments)	€4,096,440
Life assurance cover value	€833,333
Total Assets	€4,929,773
Assets less debts and relief	€4,186,773
Assets less debts only	€4,743,773

Business assets				Farm Assets			
Shares in business		€800,000		Farm land, buildings & mach.	€130,000		
	Relief at	55.00%	€440,000		Relief at	90.00%	€117,000
Net value for inheritance tax purposes			€360,000	Net value for inheritance tax purposes		€13,000	
*Life cover values may need adjusting if joint life first death							

Inheritance Tax calculation **with business / agricultural relief** , if applicable

Name	Amount of net estate to be inherited:	Previous gifts / Inheritances	Current class threshold	Taxable:	Estimated inheritance tax liability:
John	€1,256,032	€2,300	€414,799	€843,533	€210,883
Mary	€628,016	€44,444	€414,799	€257,661	€64,415
Anne	€837,355	€44,444	€414,799	€467,000	€116,750
Michael	€1,465,370	€50,000	€414,799	€1,100,571	€275,143
Totals:	€4,186,773	€141,188	€1,659,196	€2,668,765	€667,191
Existing section 72/73 Life assurance cover (for payment of inheritance tax):					€100,000
Net inheritance tax liability:					€567,191

Inheritance Tax calculation **without business / agricultural relief**

Name	Amount of net estate to be inherited:	Previous gifts / Inheritances	Current class threshold	Taxable:	Estimated inheritance tax liability:
John	€1,423,132	€2,300	€414,799	€1,010,633	€252,658
Mary	€711,566	€44,444	€414,799	€341,211	€85,303
Anne	€948,755	€44,444	€414,799	€578,400	€144,600
Michael	€1,660,320	€50,000	€414,799	€1,295,521	€323,880
Totals:	€4,743,773	€141,188	€1,659,196	€3,225,765	€806,441
Existing section 72/73 Life assurance cover (for payment of inheritance tax):					€100,000
Net inheritance tax liability:					€706,441

Inheritance Tax liability as a percentage of net taxable assets on death :

Notes:	Before business relief, if applicable	17.0%
Family home exemption may apply in certain circumstances	After business relief, if applicable	14.1%

Annual gift tax exemption : €3,000

Business & Agricultural relief subject to certain rules.

All gifts / inheritances since 5/12/1991 are taken into account

For a married couple, this estimate is based upon the estate passing to each other on death tax free, and subsequently in line with the above.