

What's New in '22?

June 8, 2022

Resources

1. [Beneficiary Designation for Vehicle or Vessel Title](#) (Form MV13)
2. **Using a Homestead Declaration to Protect Your Home from Creditors.** (MSU Extension MontGuide) (2021)
[\(PDF Version\)](#) [\(HTML Version-ADA Accessible\)](#) [\[Order Online\]](#)
By signing a legal document known as a homestead declaration, you can protect up to \$250,000 in value of your home against creditors' claims.
 - o [Declaration of Homestead Form](#) (PDF)
 - o [Declaration of Homestead Abandonment](#) (PDF)
3. **Montana Medical Care Savings Accounts (MSAs) for the 2021 Tax Year.** (MSU Extension MontGuide) (2021)
[\(PDF Version\)](#) [\(HTML Version-ADA Accessible\)](#) [\[Order Online\]](#)
A Medical Care Savings Account (MSA) can provide a deduction from Montana state income tax. This MontGuide explains who is eligible, what expenses are allowed, and how to set up an MSA.
4. **Federal Estate Tax.** (MSU Extension MontGuide) (2019)
[\(PDF Version\)](#) [\(HTML Version-ADA Accessible\)](#) [\[Order Online\]](#)
Describes how federal tax laws affect individual estates, including changes resulting from the American Taxpayer Relief Act of 2012.
5. **Gifting: A Property Transfer Tool of Estate Planning.** (MSU Extension MontGuide) (2019)
[\(PDF Version\)](#) [\(HTML Version-ADA Accessible\)](#) [\[Order Online\]](#)
Explains how to use laws that allow gifts of real and personal property to reduce federal income taxes, federal gift taxes and potential federal estate taxes. Included are changes resulting from the American Taxpayer Relief Act of 2012.

6. **Income Tax Impact While Selling, Gifting, or Leaving Property as an Inheritance**

(MSU Extension MontGuide) (2022)

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Before reaching a decision to sell, give, or leave property as an inheritance, owners should become aware of the income tax concepts of basis and adjusted basis. Property owners should also know the difference between the stepped-up basis on inherited property and the carryover basis on property the owner gifts during lifetime. This MontGuide will expand on the above concepts and illustrate the potential tax consequences.

7. **Testamentary Trusts in Montana** (MSU Extension MontGuide) (2021)

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A testamentary trust allows a trustee to manage assets on behalf of a beneficiary. A settlor is a person who creates a testamentary trust. The terms of the trust are set forth in the settlor's written Will. A testamentary trust does not legally exist until the settlor dies and the Will of the settlor passes through the probate process. This MontGuide answers questions Montanans have asked about testamentary trusts.

8. **Using Trusts in an Estate Plan to Provide for Children from Blended Families**

(MSU Extension MontGuide) (2021)

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While estate planning is an important issue for Montana families, blended families bring unique challenges to the process. Testamentary and Clayton Election Qualified Terminable Interest Property (QTIP) trusts are alternatives to help blended families achieve a variety of estate planning goals.

9. **Selecting an Attorney in Montana to Develop an Estate Plan or Administer an Estate (Probate)** (MSU Extension MontGuide) (2021)

[\(PDF Version\)](#) [\(HTML Version-ADA Accessible\)](#) [\[Order Online\]](#)

Describes a process for selecting an attorney to help Montanans develop an estate plan and/or administer an estate (probate).

10. **Quitclaim Deeds in Montana** (MSU Extension MontGuide) (2021)

[\(PDF Version\)](#) [\(HTML Version-ADA Accessible\)](#) [\[Order Online\]](#)

What are they? When are they used? What are the risks? What could be some of the unintended tax consequences?

- [Quitclaim Deed Form](#) (Jefferson County Clerk and Recorder) (PDF)