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## Taxable gift

Posted by Samantha - 2008/06/27 17:27

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Client who is father of the bride is throwing a wedding for his daughter. Father is paying for the wedding. One of the attorneys said that the father is making a taxable gift(?) The cost of the wedding is more than \$12k so does the father have to file a gift tax return for the value of the wedding.

What are the exceptions? It just doesnt seem right. There has to be an exception.

Thx.

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## Re:Taxable gift

Posted by Sumo - 2008/07/06 20:21

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Im not a CPA but it sounds like its taxable. But in reality who actually files them anyway? How can the IRS track that?

There is probably an exception for it. Try emailing the moderator Steve to respond. He's a CPA/JD

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## Re:Taxable gift

Posted by steve - 2008/07/11 10:11

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Dont forget that both parents (assuming that both are living) can make a joint or separate annual tax free gift of \$12k each per donee. So a husband and wife can effectively make an annual tax free gift of \$24k.

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## Re:Taxable gift

Posted by Aces wild - 2008/07/13 09:00

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i was unaware of "gift taxes"

My tax preparer has never asked me if I gave money to anyone. What is the penalty for not filing a gift tax return?

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