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Connecticut Increases Probate Court Fees for Certain Estates

Connecticut recently enacted legislation that substantially increases probate court fees for certain estates of Connecticut residents dying on or after January 1, 2015. Given that several of you have asked how these changes will impact your estates, we thought a summary of the new probate court fees would be helpful.

The good news is that estates totaling less than \$2 million will not be affected, and even estates of \$5 million will have a relatively small increase in the probate court fee. The legislation will, however, substantially increase the fees for larger estates.

As was the case with the previous probate court fee structure, the fees are computed based on a percentage of assets as reported on the estate's Connecticut Estate Tax Return. Accordingly, the fees continue to be imposed regardless of whether any assets are actually probated. For example, even if probate is avoided by funding a revocable trust, the probate fees still apply.

Prior to the recent legislation, probate court fees for decedent estates were capped at \$12,500 for all estates regardless of the value of the estate. Estates reached the cap at \$4,754,000. The new legislation eliminates that cap and increases the percentage applied to estate assets in excess of \$2 million from .25% to .50% (lower rates apply to the first \$2 million of assets), thereby resulting in an increase in fees for estates in excess of \$2 million and a substantial increase in fees for larger estates that previously benefited from the cap. For example, prior to this legislation, a decedent's estate with a value of \$5 million would have paid a probate court fee of \$12,500. As a result of the recent fee increase, that estate will now pay a probate court fee of \$20,615. The impact of the fee increase on larger estates is even more significant. For example, an estate valued at \$20 million, which would have previously resulted in a probate court fee of \$12,500, will now be assessed a fee of \$95,615.

Our Trusts & Estates Practice Group

James T. Betts

Coleman H. Casey

Bernardo G. Cuadra

Danielle P. Ferrucci

Stephen K. Gellman

Bryon W. Harmon

Charles B. Kaufmann, III

Lori E. Romano

Lesley I. B. Schless

Lyn Gammill Walker



The increase in Connecticut's probate court fees has garnered substantial attention in Connecticut and beyond. It is possible that the fees will be addressed in next year's legislative session. However, at the present time the fee increases are applicable with respect to all estates of Connecticut residents and to the estates of non-residents with real or tangible property located in Connecticut.

Please contact your attorney in the Trusts & Estates practice group with any questions regarding probate court fees or any other matter concerning your estate plan.

Our Trusts & Estates Practice Group



James T. Betts
(860) 251-5150
jbetts@goodwin.com

Coleman H. Casey
(860) 251-5112
ccasey@goodwin.com

Bernardo G. Cuadra
(860) 251-5770
bcuadra@goodwin.com

Danielle P. Ferrucci
(860) 251-5105
dferrucci@goodwin.com

Stephen K. Gellman
(860) 251-5109
sgellman@goodwin.com

Bryon W. Harmon
(860) 251-5106
bharmon@goodwin.com

Charles B. Kaufmann, III
(203) 869-5600
ckaufmann@goodwin.com

Lori E. Romano
(203) 869-5600
lromano@goodwin.com

Lesley I. B. Schless
(203) 863-6431
lschless@goodwin.com

Lyn Gammill Walker
(860) 251-5146
lwalker@goodwin.com

www.shipmangoodwin.com/trustsandestates/

One Constitution Plaza
Hartford, CT 06103-1919
860-251-5000

300 Atlantic Street
Stamford, CT 06901-3522
203-324-8100

1875 K St., NW - Suite 600
Washington, DC 20006-1251
202-469-7750

289 Greenwich Avenue
Greenwich, CT 06830-6595
203-869-5600

12 Porter Street
Lakeville, CT 06039-1809
860-435-2539

www.shipmangoodwin.com

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