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The Thursday Report

December 21, 2017 | Issue #234

Re: The Thurs-tax Report

Asset Protection Planning: Be Careful! **by Martin Shenkman**

Humor! (Or Lack Thereof!)

Welcome back to the Thursday Report.
We thank the dozens of people whose efforts make the Thursday Report possible every week, and the handful of people who read it.

We welcome questions, comments, suggestions and compliments, whether true or not.

Happy Holidays from Florida!

Quote of the Week

"Why not share with the world the way it is and tell them my feelings about my cat, and how I played with my kids, and how addicted to holiday times I am, and the smell of pine needles and hearing my kids laugh."

– Stephen Tyler

Christmas is an annual festival commemorating the birth of Jesus Christ, observed most commonly on December 25 as a religious and cultural celebration among billions of people around the world. A feast central to the Christian liturgical year, it is preceded by the season of Advent or the Nativity Fast and initiates the season of Christmastide, which historically in the West lasts twelve days and culminates on Twelfth Night; in some traditions, Christmastide includes an Octave Christmas Day is a public holiday in many of the world's nations, is celebrated religiously by a majority of Christians, as well as culturally by many non-Christians, and forms an integral part of the holiday season. In several countries, celebrating Christmas Eve has the main focus rather than Christmas Day.

Hanukkah (/ˈhɑːnəkə/ HAH-nə-kə; Hebrew: חֲנֻכָּה khanuká, Tiberian: khanuká, usually spelled חנוכה, pronounced [χanuˈka] in Modern Hebrew, [ˈχanukə] or [ˈχanikə] in Yiddish; a transliteration also romanized as Chanukah or Ḥanukah) is a Jewish holiday commemorating the rededication of the Holy Temple (the Second Temple) in Jerusalem at the time of the Maccabean Revolt against the Seleucid Empire. Hanukkah is observed for eight nights and days, starting on the 25th day of Kislev according to the Hebrew calendar, which may occur at any time from late November to late December in the Gregorian calendar. It is also known as the Festival of Lights and the Feast of Dedication.

Kwanzaa (/ˈkwɑːn.zə/) is a week-long celebration held in the United States and in other nations of the West African diaspora in the Americas. The celebration honors African heritage in African-American culture and is observed from December 26 to January 1, culminating in a feast and gift-giving. Kwanzaa has seven core principles (Nguzo Saba). It was created by Maulana Karenga and was first celebrated in 1966–67.

Festivus is a secular holiday celebrated on December 23 as an alternative to the pressures and commercialism of the Christmas season. Originally a family tradition of scriptwriter Dan O'Keefe, who worked on the American sitcom Seinfeld, Festivus entered popular culture after it was made the focus of the 1997 episode "The Strike".

The non-commercial holiday's celebration, as depicted on Seinfeld, occurs on December 23 and includes a Festivus dinner, an unadorned aluminum Festivus pole, practices such as the "Airing of Grievances" and "Feats of Strength", and the labeling of easily explainable events as "Festivus miracles". *Information gathered from Wikipedia*

We at the Thursday Report wish each and every one of our readers a blessed holiday season and coming year. Merry Christmas, Happy Hanukkah, Happy Kwanzaa…or if none of those suit you there's always Festivus for the rest of us.

199 Ways to Pass Out by Reading the Pass Through Entity Tax Law

 

by Alan Gassman & Brandon Ketron

President Trump is expected to sign into law the Tax Cuts and Jobs Act (TCJA) which adds a new Code Section 199A which dramatically impacts the taxation of flow through entities.

Generally speaking, under this new Code Section 199A taxpayers will receive up to a 20% deduction on what is referred to as qualified business income under the statute. This will be treated as a below the line deduction in computing the taxpayer's taxable income, and will result in a great many high income earners being taxed at the 33.4% bracket (80% of 37% is 29.6% - 29.6% plus 3.8% is 33.4%).

This is an extremely complex code provision that has gray areas that will be worked out over the upcoming months, if not years. Practitioners will need to take extra time in order to familiarize themselves with Code Section 199A and be able to advise clients on how to properly structure their business and wages paid from such businesses to maximize tax savings. The Thursday Report will provide readers with strategies and structures in a future issue. In the meantime we hope that this explanation provides a better understanding of how Code Section 199A works.

In an attempt to simplify the below, the Thursday Report has prepared a flow chart to guide readers through Code Section 199A which can be accessed by clicking HERE.

DEDUCTION FOR NON-SERVICE BUSINESS

It the taxpayer has taxable income of $315,000 or less for married taxpayers filing jointly or $157,500 or less for single filers then the deduction will most often be calculated by multiplying the taxpayer's qualified business income by 20%. This is referred to in the statute as the Combined Qualified Business Income Amount.

For example, if A and B, a married couple filing jointly, have taxable income of $300,000 consisting of $200,000 of qualified business income from their LLC taxed as a partnership then A and B would receive a deduction of $60,000 ($200,000 * 20%).

The deduction is technically calculated by taking the lesser of:

(1) the "Combined Qualified Business Income Amount" (the 20% deduction described above)

OR

(2) 20% of the excess of

A. the taxpayer's taxable income for the taxable year
less

B. any net capital gain plus qualified cooperative dividends plus the lesser of

1. 20% of qualified cooperative dividends

2. taxable income reduced by any net capital gain

Unless you or your client will receive a "patronage dividend" from a cooperative the technical language of the statute above can be ignored, and the deduction will be the lesser of (1) 20% of qualified business income or (2) 20% of taxable income less any net capital gain, which is the test that will be used for the remainder of this article.[1]

Under no circumstances can the amount of the deduction exceed the taxpayer's taxable income reduced by any net capital gain.

If the taxpayer's taxable income before such deduction exceeds $415,000 for married taxpayers filing jointly or $207,500 for single filers then the Combined Qualified Business Income Amount is limited to the lesser of:

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[1] A patronage divided is a dividend received from a cooperative that a taxpayer is a member of and is based upon the quantity or value of business done with the cooperative.

(1) 20% of the taxpayer's qualified business income with respect to the qualified trade or business

OR

(2) The greater of:

A. 50% of the W-2 wages with respect to the qualified trade or business

OR

B. the sum of 25% of the W-2 wages with respect to the qualified trade or business plus 2.5% of the unadjusted basis immediately after the acquisition of all qualified property.

For example, if the taxpayer has $1,000,000 of qualified business income, no W-2 wages and no qualified trade or business assets, then there will be no deduction because 50% of zero wages is zero.

If the same taxpayer, however, takes a salary from the business of $333,000, so that the qualified trade or business income is $667,000, then 20% of $667,000 is $133,400, and 50% of $333,000 is $166,500, so that the deduction will be the lesser of the two numbers, which is $133,400.

As the result of this, taxpayers who receive qualified business income but do not earn any salary (from any source or from that income) and have no qualified property will not have the advantage of this deduction.

Qualified property is defined as tangible property of a character subject to the allowance for depreciation under Section 167 which is (1) held by, and available for use in the qualified trade or business at the close of the taxable year, (2) used at any point during the taxable year for the production of qualified business income, and (3) the depreciable period for the property has not ended before the close of the taxable year. In laymen's terms this means the business's furniture, equipment, buildings, etc. that has not yet exceeded its depreciable life.

It is noteworthy that depreciable period is defined as the later of (1) ten years after the date the property is first placed into service or (2) the depreciable period that would apply to the property under Section 168. This means that property with a depreciable life under Section 168 of less than ten years may still be counted for purposes of computing the limitation in subparagraph B above until the ten year period expires. This includes property such as vehicles, computers, equipment and any property that may have been fully expensed through the use of bonus depreciation or a Section 179 deduction. The depreciable life under Section 168 for residential rental property is 27.5 years. For commercial buildings which include warehouses, manufacturing, offices, shopping centers, supermarkets, retail, restaurants, hotels, motels, casinos, entertainment, auto dealerships, self-storage, hospitality, and hospitals the depreciable life is 39 years.

Taxpayers with qualified trades or businesses having significant qualified property will be able to take lower salaries or even no salary, which would otherwise be subject to employment taxes and taxed at the taxpayer's individual income bracket. This subsection was added in committee and provides a tax break to taxpayers who hold significant real estate or other property. Before this subsection was added, the taxpayer would not have received a deduction under Section 199A unless he or she also received W-2 wages. Now these investors can include their unadjusted basis in property when calculating the limitation to the Section 199A deduction. However once property exceeds its depreciable life it can no longer be included, therefore taxpayers relying on this subsection will need to pay close attention to the length of time property has been in service in order to continue taking advantage of the Section 199A deduction.

In the above example, for instance, if this taxpayer has qualified trade or business property with an unadjusted basis of $5,000,000, no W-2 wages, and qualified business income of $1,000,000, $5,000,000 multiplied by 2.5% is $125,000 and $1,000,000 multiplied by 20% is $200,000, so a deduction of $125,000 may be taken, in addition to having depreciation deductions for the qualified property.

The deduction for taxpayers with taxable income of more than $415,000 for married taxpayers filing jointly or more than $207,500 for single filers will be equal to the lesser of (1) the Combined Qualified Business Income Amount as calculated above or (2) 20% of taxable income less any net capital gain.

A more detailed example to illustrate how to calculate the deduction for a taxpayer with income exceeding the $415,000 or $207,500 is as follows:

A and B a married couple filing jointly have the following items of income:

Taxable Income -	$1,000,000
Qualified Business Income -	$800,000
W-2 Wages -	$200,000
Net Capital Gain -	$50,000
Qualified Property Basis -	$100,000

The first calculation is to determine the Combined Qualified Business Income Amount. In this example the Combined Qualified Business Income Amount will be $100,000 or 50% of the taxpayer's W-2 wages as calculated below:

The Combined Qualified Business Income Amount is equal to the lesser of:

1. $160,000 (20% of the taxpayer's qualified business income)

   $800,000 * 20% = $160,000

   OR

2. **$100,000**

   The greater of:

   A. 50% of the W-2 wages with respect to the qualified trade or business

      $200,000 * 50% = **$100,000**

      OR

   B. the sum of 25% of the W-2 wages with respect to the qualified trade or business plus 2.5% of the unadjusted basis immediately after the acquisition of all qualified property.

      $200,000 * 25% = $50,000

      $50,000 + ($100,000 * 2.5%) = $52,500

The taxpayer's deduction would be equal to the lesser of (1) the Combined Qualified Business Income Amount ($100,000) or (2) 20% of taxable income less any net capital gain ($190,000 = 20% * (1,000,000 - $50,000).

Therefore in this example, the taxpayer's deduction under Section 199A would be equal to $100,000.

If the taxpayer's taxable income for taxpayer's married filing jointly is between $315,000 and $415,000 or between $157,500 and $207,500 for single filers then a phase in to the 50% of W-2 wage limitation described above in calculating the Combined Qualified Business Income Amount applies.

If the greater of (1) the taxpayer's W-2 wages or (2) the sum of 25% of the W-2 wages with respect to the qualified trade or business plus 2.5% of the unadjusted basis immediately after the acquisition of all qualified property (the "limitation amount") is more than 20% of the taxpayer's qualified business income then the phase out will not apply and the taxpayer's Combined Qualified Business Income Amount will simply be equal to 20% of the taxpayer's qualified business income.

If the limitation amount is less than 20% of the taxpayer's qualified business income then the phase out applies. The taxpayer's Combined Qualified Business Income Amount will then be reduced by the amount that the taxpayer's taxable income exceeds $315,000 divided by $100,000 for taxpayers married filing jointly or by the amount the taxpayer's income exceeds $157,500 divided by $50,000 for single filers multiplied by the difference in 20% of the taxpayer's qualified business income and the limitation amount.

For example, if B, a single taxpayer, has taxable income of $167,500 with qualified business income of $100,000 and W-2 wages of $50,000 then the phase out will not apply because the limitation amount of 50% of B's W-2 wages (25,000) exceeds 20% of B's qualified taxable income ($20,000).

If B has qualified business income of $120,000 and W-2 wages of $40,000 then the phase out will apply because 20% of B's taxable income ($24,000) is greater than the limitation amount $20,000). Therefore B's Combined Qualified Business Income Amount will be reduced by $800 which is calculated as follows:

$$\frac{167{,}500 - 157{,}500}{\$50{,}000} \text{ (Amount taxable income exceeds the threshold amount)}$$

= 20% (Applicable percentage)

20% * $4,000 (Difference between limitation amount and 20% of qualified business income)

= $800

B's Combined Qualified Business Income Amount is equal to $23,200, and B's deduction would be the lesser of (1) $23,200 or (2) 20% of taxable income less any net capital gain ($24,000). Therefore, B's deduction would be equal to $23,200.

The original Senate version of the bill did not include a provision allowing a Section 199A deduction for entities held by a trust or an estate. Thankfully, this was added in committee. Therefore the Section 199A deduction will be available even if the qualified business is held through a trust or an estate. If the trust is a grantor trust then the grantor will calculate his deduction as described above. If the trust is a complex trust the deduction will be calculated for each beneficiaries share as well as the trust's own share, if all income is not distributed. The rules for the allocation to the trust or beneficiary can be found under Treas. Reg. § 1.199-5.

DEDUCTION FOR SERVICE BUSINESSES

Code Section 199A limits the ability of specified service trades or businesses to make use of the deduction for qualified business income.

A specified service trade or business is defined by reference to Code Section 1202(e)(3)(A) which includes "any trade or business involving the performance of services in the fields of health, law, accounting, actuarial science, performing arts, consulting, athletics, financial services, brokerage services, or any trade or business where the principal asset of such trade or business is the reputation or skill of one or more of its employees."

It is noteworthy that engineering and architecture firms while named under Section 1202(e)(3)(A) are specifically exempted under the statute and are not considered specified service businesses under Code Section 199A.

Also included is a trade or business which involves the performance of services that consist of investing and investment management, trading, or dealing in securities, partnership interests, or commodities.

Based upon the above, the following businesses or professions will not have the benefit of this deduction, unless the individual taxpayer receiving flow through income from the business or profession has taxable income in amounts below the thresholds, which are described as follows:

1. Health
2. Law
3. Accounting
4. Actuarial science
5. Performing arts
6. Consulting
7. Athletics
8. Financial services

9. Brokerage services

10. Any trade or business where the principal asset is the reputation or skill of one or more employees

Very little guidance is given on the above definitions, so many taxpayers may fall into a gray area, or may divide their businesses into separate companies to isolate and possibly maximize the type of income that qualifies for the deduction.

Examples of gray area businesses include payroll services, insurance agencies, and management companies.

If the flow through entity is engaged in one of the above referenced business and the taxpayer has taxable income exceed $415,000 for taxpayers married filing jointly or $207,500 for single filers then the deduction under Code Section 199A is not available.

If the taxpayer’s taxable income is less than the above amounts then the taxpayer will be able to deduct the lesser of (1) 20% of the taxpayer’s qualified business income or (2) 20% of taxable income less any net capital gain.

If the taxpayer’s taxable income exceeds $315,000 for taxpayer’s married filing jointly or $157,500 for single filers then the deduction will be phased out by the amount the taxpayer’s taxable income exceeds the above amounts divided by $100,000 for taxpayer’s married filing jointly or $157,500 for single filers.

Article

by Ken Crotty & Chris Denicolo

(Excerpt from) Individual Tax Planning Under The Tax Cuts And Jobs Act Of 2017

by Mike Kitces

EXECUTIVE SUMMARY

Major tax reform typically only occurs once every decade or few. But after a tumultuous series of negotiations in both the House and Senate, a final reconciled version of the Tax Cuts and Jobs Act of 2017 appears to be heading shortly to President Trump for signature.

The legislation will result in substantive tax reform for corporations, with the elimination of the AMT and consolidation down to a single 21% tax rate, all of which are permanent. However, when it comes to individuals, the new legislation is more of a series of cuts and tweaks, which arguably introduce more tax planning complexity for many, and will be subject to a(nother) infamous sunset provision after the year 2025.

Nonetheless, the new tax laws have a lot to like for individual households, almost all of whom will see a reduction of taxes in the coming years (though not after the 2025 sunset). While 7 tax brackets remain, most are decreased by a few percentage points (to a top rate of 37%), along with the repeal of the Pease limitation. The AMT remains, but its exemption is widened. Most common deductions remain, though they are more limited, and an expanded standard deduction means fewer will likely claim itemized deductions at all in the future. There is a new crackdown on the Kiddie Tax (subjected to trust tax rates instead of parents' tax rates), but a much wider range of families will benefit from a great expanded Child Tax Credit (with drastically higher income phaseouts). And a doubling of the estate tax exemption amount – to \$11.2M for individuals, and \$22.4M for couples with portability, will make estate tax planning irrelevant in 2018 and beyond for all but the wealthiest of ultra-HNW clients.

Of particular interest for financial advisors are a number of key provisions. The controversial rule that would have eliminated individual lot identification, and required all investors to use FIFO accounting, is out and not included in the final legislation. However, also out is the ability to deduct any miscellaneous itemized deductions subject to the 2% of AGI floor – which means all investment advisory fees will no longer be deductible starting in 2018. In addition, several popular Roth strategies will be curtailed by the repeal of re-characterizations of Roth conversions (although the backdoor Roth rules remain). And while the deduction for pass-through businesses remains in place in the final legislation, and may be appealing for "smaller" advisors whose total income is under the $157,500 for individuals (and $315,000 for married couples) threshold. Although for larger advisory firms, the service business treatment is so unappealing, that large RIAs may soon all convert to C corporations (or at least, become LLCs and partnerships taxed as corporations under the "Check the Box" rules).

Ultimately, the new tax rules are actually complex enough that it will likely take months or even years for all of the new tax strategies to emerge, from when it will (or won't) make sense to convert to a pass-through business, to navigating the new tax brackets, and the emergence of strategies like "charitable lumping" to navigate a higher standard deduction. In the near term, though, most are simply focused on taking advantage of end-of-year tax planning… especially taking advantage of deductions in the next two weeks that may not be available after 2017 once the Tax Cuts and Jobs Act is signed into law.

On the "plus" side, though, at least ongoing tax complexity means there will continue to be value for tax planning advice?

GOP Tax Plan Summary Of TCJA

Over the past month, both the House GOP and Senate have put forth their respective proposals for tax reform – each of which passed with relatively narrow margins in their respective chambers, and both of which generated substantial controversy around key provisions. Leaving just a few weeks before the end of the year to reconcile the two in an effort to have President Trump sign the Tax Cuts and Jobs Act into law in 2017.

On Friday, December 15th, the final version of the legislative text was released, along with the supporting Conference Committee notes. In general, the final legislation followed the Senate's version of the bill, incorporating a few of the House proposals, and often splitting the difference where there were gaps between the two.

Many of the most controversial provisions – such as the repeal of medical expense deductions – were left behind, but so were a number of areas of simplification (e.g., the House GOP's consolidation of the various education tax credits).

Ultimately, the final legislation is still the most substantive layer of tax reform since President Bush's tax cuts of 2001 and 2003. And similar to the last round of major tax law changes, includes a "sunset" provision that all of the individual tax law changes will lapse after the year 2025 (although the corporate tax law changes are permanent, as are the shift to using chained CPI for indexing tax brackets, and the repeal of the individual mandate). The sunset provision was necessary to meet the Byrd Rule requirement that only allows Senate legislation to be passed with a simple majority if it does not result in net tax cuts beyond a 10-year period (otherwise, it requires 60 votes to prevent a legislation-stopping filibuster).

Whether the legislation actually sunsets after 2025 or not remains anyone's guess at this point. Republicans anticipate that they will eventually be able to make the rules permanent, if only because when the sunset is nigh, the "fiscal cliff" it creates may compel legislators to act at the time (which is how the sunset provisions of President Bush's tax cuts were ultimately made permanent).

In the meantime, though, we have a new tax environment to deal with… albeit one that was not quite as "tax reformed" and simplified as originally hoped (particularly for individuals, which were more of 'tax tweaks' and less of 'tax reform' than the corporate side where AMT was repealed and the tax bracket was collapsed to a single 21% rate). Individuals will still face 7 tax brackets, on top of the Alternative Minimum Tax (AMT), and will still be able to claim most of their common deductions – although many deductions are more limited now, and with a higher standard deduction, far fewer will itemize at all.

In fact, the introduction of a 20% deduction for pass-through businesses arguably makes our tax future more complex than the past, as employees will be incentivized to shift to becoming independent contractor service businesses, even as larger service businesses do not benefit from the new rules at all and may feel compelled to convert to C corporations (or at least become partnerships or LLCs taxed as corporations).

In this summary of the GOP tax plan, we focus primarily on the new tax rules as they pertain to individuals and small business owners, from a discussion of the new tax brackets and rates, adjustments to deductions, reforms to AMT, the new deduction for pass-through businesses, and the expanded exemption of the estate tax.

TCJA Tax Brackets Under The GOP Tax Plan

The original version of President Trump's proposed tax brackets from the campaign trail in 2016 would have reduced our current 7 tax bracket structure down to only 3 brackets (12%, 25%, and 33%), while the House GOP Tax Plan would have come down to a 4-bracket structure with rates of 12%, 25%, 35%, and 39.6% (albeit with a 5th phase-out bracket of 45.6% for upper income individuals).

The final tax brackets under the GOP Tax Plan, though, followed the original Senate proposal, which retained our existing 7 tax brackets, and simply trimmed (most of) the tax brackets by a few points. In the end, the TCJA tax brackets will be 10%, 12%, 22%, 24%, 32%, 35%, and a top rate of 37%, and will remain in place until the end of 2025, when they will sunset.

TCJA Individual and Married Filing Jointly Tax Brackets Under Final GOP Tax Plan

The good news for most is that, relative to today's tax brackets, the new TCJA tax brackets will produce at least a small reduction in marginal tax brackets for virtually all taxpayers, as while the 10% and 35% brackets remain as is, the other 5 tax brackets all received a 1% to 4% reduction in rates.

Comparison Of TCJA Tax Brackets For Individual & MFJ Under Final GOP Tax Plan

In the future, these tax brackets will continue to be adjusted for inflation, but after being set at these levels in 2018, adjustments occurring in 2019 and thereafter will use chained-CPI (also known as C-CPI-U), which many believe is a more accurate representation of inflation, but also tends to be slightly lower, and therefore would result in slightly lower inflation adjustments to the tax brackets in the future. In point of fact, this shift – that tax brackets in the future will adjust for chained-CPI instead of traditional CPI – is the primary reason why TCJA is projected to show a relative tax increase for individuals by 2027 (as by then, the new favorable tax brackets will have lapsed, but the new chained-CPI remains with lower tax bracket thresholds remains).

PEASE LIMITATION REPEALED

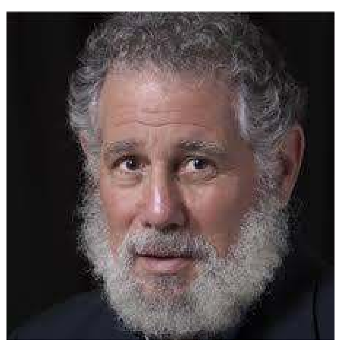
Beyond changes to just the tax brackets themselves, Section 11046 of TCJA repeals IRC Section 68, commonly known as the Pease limitation (named for the Senator who originated the rule). The Pease limitation phased out 3% of a taxpayer's itemized deductions once income crossed a certain threshold (in 2017, those with more than $261,500 of AGI as individuals, or $313,800 as married couples).

Notably, while the Pease limitation was literally a phaseout of itemized deductions, because the magnitude of the phaseout was based on an individual's income (not their deductions, as it was based on the amount of income over the threshold), the Pease limitation was effectively a 1% to 1.2% surtax for upper income individuals. Accordingly, the removal of the Pease limitation effectively provides a further reduction in marginal tax rates for upper-income individuals.

This incredible article has a vast wealth of information. To read it in it's entirety, please click [HERE]()

Thoughtful Corner

A Rush to (Poor) Judgment: An Editorial



by Steve Leimberg

From LISI Estate Planning Newsletter #2611 (December 18, 2017)

NOTE TO READERS: Each time a major new tax law is proposed, I exercise a prerogative I reserve as Publisher and Editor-in-Chief of **LISI**. I write an Editorial – which of course is not fact but opinion. It's *my* opinion and doesn't necessarily reflect other **LISI** Team members' thoughts.

My purpose below is to share my thoughts about the tax overhaul. Some of you will agree with my thoughts– others will not. If you don't agree with me, feel free to throw my words back at me in three or four years if you still feel I was wrong.

There are some good things that will result from this new tax law – and certainly – if you, your family, or your business or client benefits, or if you realize none of those benefits but the law furthers your personal philosophy of taxation, you will find much to commend it.

No one wants to pay more taxes and we all like paying less. Truth be told, we'd really like to pay *no* taxes at all.

But as citizens of a great country, we have duties and responsibilities – not only to our fellow citizens – but also to ourselves. And taxes are necessary to make things we need and want possible. We want those taxes we *have* to pay to be fair and the revenues be wisely used (and of course, each of us wants to decide what *is* fair and wise) – which unfortunately – we can't do. So we trust those we elect to do the best for us they can and trust they will be both fair and wise.

Nothing is easier than giving away someone else's money. Nothing is harder than to know when and how to do it fairly and wisely.

My purpose below is to point out my thoughts and feelings about the current tax law process and the result. As I stated above, these opinions are mine and may not reflect those of others on our **LISI** team and of course may not match with yours (which is what respectful debate is all about):

I've been around a long long time and seen a lot of tax law changes. But, by far, this is the least professionally considered, the most mendacious and cruel, and most rapacious (greedy, destructive, and predatory) - of the wealth shifts disguised as "tax reform" in my lifetime.

Worst of all, because it blatantly favors day traders over day laborers, it will exacerbate and accelerate – and put a spotlight on - the vast and growing financial inequality in our country. That in turn will move our country along a path toward a class anger and resentment more ugly and destructive than we have seen in our lifetimes.

I believe that some of the results of this ill-conceived and poorly drafted legislation – which was thrown together, absent careful balanced analyses and open hearings, at such an incredible velocity that no one can be certain of its full implications or consequences – intended or otherwise - will be to:

- Enrich the already exceptionally wealthy – and their progeny - largely at the expense of those who are far less fortunate. (Will allowing already wealthy heirs to grab tax-free millions they have not earned grow the economy? I think not. Senator Chuck Grassley argued that tax free inheritance rewards heirs for their parents' austere lifestyles and that we need to eliminate estate taxes to reward those who don't spend their money on "booze or women or movies." I hope the heirs of Paris Hilton and the Kardashians – and those of Donald Trump – take Grassley's words to heart. However, as a side note, I take personal affront to an insinuation that there's something wrong with spending money on booze or movies or women. So does my wife!)

- Enhance the profits of already highly profitable corporations and the wealth of their top executives *without* significantly enhancing salaried workers' income.

- Throw the bone of "tax cut" ("something for nothing") to *some* of the middle and lower class without meaningfully helping to raise their long-term standard of living.

- Vastly increase the national debt (but kick this can of worms down to our children and grandchildren).

- Force states and non-profits - already financially on thin ice (in a time of global warming) - to take on more of the fiscal burden (or as they are more likely to do, make cutbacks. Middle and lower income individuals would be most adversely affected by (to name a few things) reduced access to health care, education, public transportation, social services, and other safety nets to those who can least afford it). A tax bill that widens inequality means local communities will likely find themselves with fewer resources to help struggling fellow citizens.

- Punish “those people” by reducing the availability of health coverage and making it more difficult to meet the costs of Medicare and Social Security and increasing the likelihood those programs will be cut back.
- Reduce financing for public schools and tax incentives for students.

- Significantly reduce deductions for gifts to (and therefore contributions to) charities. (The number of taxpayers who will itemize their deductions in the year 2018 and thereby obtain tax savings from charitable gifts is expected to fall from 40 million under current law to just 9 million under the new legislation)

- Cause a loss of health care by millions while increasing insurance costs for millions. (Senator Orrin Hatch, when asked about restoring the Child Health Insurance Program, known as CHIP, declared,

“The reason CHIP’s having trouble is that we don’t have money anymore.” Then he went back to join his colleges and voted for an immense giveaway to inheritors of large estates. Ironically, under current law, the estate tax is expected to bring in about $20 billion, more than enough to pay for CHIP.”

- Simplify tax reporting by the lowest income taxpayers but vastly increase the complexity of the Internal Revenue Code and the cost of understanding and compliance by middle and upper-middle class taxpayers at a time when the IRS has a shrinking staff and enforcement budget.

- Perhaps cause a massive disruption in the real estate market akin to what our boating industry went through as an unintended consequence of the 1986 Tax Reform Act.

THE HOUSE OF CARDS

Let me put all this another way: The Tax Law is premised and/or was "sold" on a house (and senate) of cards, i.e. three major (and very shaky) pillars:

1. TAXES SAVED BY CORPORATIONS WOULD TRICKLE DOWN

2. TAX REDUCTIONS WOULD GENERATE GROWTH THAT WOULD PAY FOR LOST REVENUE (ELIMINATE HUGE INCREASE IN DEFICIT)

3. CHRISTMAS GIFT TO MIDDLE CLASS

Let's examine these three premises:

WILL TAXES SAVED BY CORPORATIONS TRICKLE DOWN?

The conceit (a very appropriate word for this tax law) is that when "people in penthouses get relief, the benefits flow down to basement tenements," But the notion that a handout to already wealthy corporations and individuals will create jobs and boost wages for middle class workers is wishful thinking.

The only thing that's *certain* about the trickle-down theory is the place it starts, the up-front part of the "happy ever after" – with the ultra-wealthy people (the "maybe perhaps someday tricklers") getting richer. From the salaried workers' point of view, there is no happy ending to trickle-down economics – as the last few cash rich corporate years demonstrate. Big business has continued to hold salaries and benefits to the lowest possible levels – not only for justifiable competitive purposes but also to further increase stock values and dividends. I agree with their thinking with respect to a duty to those that took the risks and own the business, their shareholders. But given those motives, there is no justifiable reason to believe that a substantial tax reduction will open the taps on salaries. It hasn't before.

When asked if the tax plan will create trickle down jobs and boost wages for the middle class, the top executives of major companies including Cisco Systems Inc., Pfizer Inc. and Coca-Cola Co. said "NO." Instead, they'll turn over most gains from proposed corporate tax cuts to their shareholders or buy back their stock. During the last couple of years – based on any statistics – U.S. corporations have enjoyed record profits. Many top businesses say that, *instead* of hiring more workers or raising their pay, with tax reductions, they'll pay down debt, then increase dividends and/or buy back their own shares (Buybacks tend to raise share prices). Instead of increasing workers' salaries, large corporations, knowing they can bring on as many employees as they need, and sitting on huge amounts of cash, will aim what's left toward more pay or stock options - for top executives - and then – if there's any left – for capital expenditures.

Am I alone in my thoughts? It appears that Starbucks Corp. Chairman Howard Schultz, Berkshire Hathaway Inc. Chairman and CEO Warren Buffett and BlackRock Financial Management Inc. Chairman and CEO Larry Fink and Goldman Sachs Group Inc. Chairman and CEO Lloyd Blankfein have said that with the economy at nearly full employment and growing at 3 percent, now isn't the best time for tax cuts. And John Bogle, founder of Vanguard Group, said that the Republican tax plan is a "moral abomination" in part because companies will hand over the proceeds to shareholders. Alec Phillips and Blake Taylor, analysts on Goldman's US economic-analysis team, said that the Senate version of the tax bill would slightly boost growth in the short term — but that the boost would quickly fade.

But heck, Shultz, Buffet, Fink, Blankfein, Bogle, Phillis, and Taylor: What would *they* know?

Well, maybe there's aid from Treasury studies. Maybe not. The Treasury (Trump's Treasury) massive one page analysis of the tax bill states that only *half* of the growth will come from the trickle-down effect of the tax cuts and the remainder would be spurred by a "combination of regulatory reform, infrastructure development, and welfare reform." Translation: The difference will have to come from cuts to Medicare and Social Security, as well as other unspecified regulatory moves and from entitlement programs.

WILL MASSIVE TAX REDUCTIONS GENERATE GROWTH THAT WOULD PAY FOR LOST REVENUE (ELIMINATE HUGE INCREASE IN DEFICIT)?

The secondary premise of this new law is that you can give away (tax cut)

$1.4 trillion without significantly increasing our deficit. Let's first examine that $1.4 TRILLION number. We've bandied it around so long that we have lost all perspective – starting with how much money $1.4 trillion really is and the fiscal manipulations, prestidigitation, and sheer blind faith in the assumptions and projections that bring it down to that amount and assuming it's actually held to that outrageous figure. But even if we can hold it at that amount, the impact down the line for our children (heck, who cares about them?) will be horrendous.

But back to the question. The premise is that the $1.4 trillion tax cut will "pay for itself" through offsetting economic growth at Trump's 6% projection – a laughable number. Voodoo they think they are fooling? Didn't anybody ask Governor Sam Brownback who tried it in Kansas and nearly bankrupted the state? Or check out the experience of Louisiana Governor Bobby Jindal? The amazing result on which everything depends is based on projections for sustained long term economic growth of 3% to 4%.

But don't worry. Those that voted for this very top priority permanent corporate tax reduction had sound and solid and extensive economic research to assure the President was leading them in the right direction.

True! This "bet the house (and senate) "tax cut will pay for itself" theory was backed up by a one-sheet document with no more support. Almost *no* major economists (other than the Tax Foundation's Special Report No. 240, Nov. 2017) agree with these projections. According to one economic authority,

> *"The White House's reality-defying economic projections that claim that the tax cuts will pay for themselves and then some –*
>
> *is a politically driven document that amounts to economic malpractice."*

CHRISTMAS GIFT TO MIDDLE CLASS?

Will *some* lower and middle-class American's receive a modest (if temporary) tax reduction (a thrown bone)? Sure.

But when the smoke clears and the fog is wiped off our mirrors, few will really be better off.

SO WHO *REALLY* BENEFITS?

This law was touted by President Trump and Republican leaders as an enormous boon - for the masses.

Like a circus barker, President Trump told the public that

> *there's nothing in it for me or my family…*

As if this were not a cruel enough joke already, the Corker is the last minute addition to the law of a provision specifically targeted at pass through savings for real estate developers. Hmmm. Wonder what construction worker that might have helped? (Hard to tell since at least one real estate magnate currently residing part time Washington refuses to share his tax returns).

Nothing in it for me?

P.T. Barnum, Ponzi, or even Bernie Maddoff would be embarrassed by that one!

Can you spell *"D E C E P T I O N ?".*

It *is* a massive tax cut – for the ultra-affluent! It's welfare for the already very wealthy. For example, the top individual tax rate the Senate originally wanted capped at 38.5% while the House Bill was at 39.6% - and yet the final version plunged at the last minute to 37%! The 1% needed that extra money? According to the Joint Committee on Taxation and the Congressional Budget Office, by 2027, people making $40,000 to $50,000 would pay a combined $5.3 billion more in taxes, while the tiny group earning $1 million or more would share a $5.8 billion cut.

Those who control our Congress have shown they don't really believe in "a rising tide floats all ships" (At least not until they and their donors get their share of the ship's cargo first.)

Corporate cuts are permanent while individual cuts expire? Games or priorities?

But, if there is any doubt in your mind as to the disproportionality of who gets what from this legislation (or if the ultra-wealthy are getting back MORE than their "fair share" of the tax reduction), take a look at the eye-popping charts that tax guru and master mathematician Vince Lackner has created that show who gets what from these proposals. Make your own decision!

THE BOTTOM LINE:

If watching Congress make new tax laws is as sickening as watching sausage being produced, these are the WURST of Times! Certain members of Congress have shown that they will accept any deal for a tax change if it would advance their interests and guarantee votes for this "must get a win in 2017" legislation. They think so little of their constituents and have so much contempt for the intelligence of the American people who pay their salaries (and ridiculously expensive health care and retirement plans) that they did this all in full public view (well, maybe not) – that they assume no one will notice or understand the enormity of the "bait and switch" hoax. Their behavior calls to mind Bill Maher's telling question:

"*You know you are being conned, don't you*?

Even those Republicans with the most integrity and back-bone are lining up and caving in or being bought out.

NOTE: I don't doubt that there are those who honestly believe in their hearts that what they are doing is not only the right thing to do but also that it will work – in spite of the scarce and flimsy evidence for and the voluminous evidence against that case as shown above. But I also think that many Republicans in Congress *want to believe* (against their better judgment) and are wishing upon a star, holding their noses, closing their eyes, and going along to get along – as they have since the current administration took office.

A transparent and deliberative process is crucial when introducing dramatic changes such as those proposed to the tax law. Why? Because doing otherwise will certainly lead to a variety of unforeseeable and unintended consequences with adverse effects on taxpayers and businesses.

Those are my thoughts and opinions about the proposals – written by the "haves" for their "we want more" donors - that were rushed to bad judgment - just to "Get One for the Grifter).

Sadly, there's been a greater speed and effort to get this Welfare for the Wealthy into law then there has been to protect you and your family from the next AR-15 massacre!

Steve Leimberg- Publisher – Leimberg Information Services, Inc. (LISI)

We, at the Thursday Report, HIGHLY recommend you subscribe to LeimbergServices.com for fantastic articles from extremely well respected members of the estate planning community.

We give our sincere thanks to LISI for all that they do.

Richard Connolly's World

Insurance advisor Richard Connolly of Ward & Connolly in Columbus, Ohio often shares pertinent articles found in well-known publications such as *The Wall Street Journal*, *Barron's*, and *The New York Times*. Each issue, we feature some of Richard's recommendations with links to the articles.

The attached article from Bloomberg reports:

The Republican tax bill will preserve the estate tax, while temporarily doubling the threshold limits at which the levy kicks in, according to Representative Kristi Noem, one of the House-Senate conference committee tax negotiators.

The change would reduce the number of multimillion-dollar estates that are hit with the 40 percent tax -- before returning to current limits in 2026.See the article's list of best practices a retirement plan adviser can follow to minimize the risk of fiduciary liability? To View the Full Article Click Here

Asset Protection Planning: Be Careful

by Martin Shenkman

Summary:

Remember the famous admonition from Hill Street Blues? "Let's be careful out there. ... You understand what I'm saying to you?" The world remains a dangerous place and anyone that has accumulated any wealth should take precautions to protect that wealth. That process is called "asset protection planning." 2017 has seen a bunch of cases that have undermined some traditional steps that people take to protect their assets. Caution is in order. And don't dismiss these unfavorable cases as just bad people getting caught. Even bad fact cases can forewarn of issues everyone should be wary of. No one can predict how a future court will interpret cases that may have been decided based on egregious facts.

■ Bottom Line: The take home lesson is not to avoid planning, but to plan carefully, plan with multiple layers and techniques using professionals for guidance, administer your plan with care, and don't count on any plan being fully bulletproof. Nothing is.

■ LLC: The court noted that ordinarily a corporation is considered a separate legal entity, distinct from its stockholders, officers and directors, with separate and distinct liabilities and obligations. The same is true of a limited liability company (LLC) and its members and managers. That distinction can be disregarded by the courts if the entity is used to perpetrate a fraud, circumvent a statute, or accomplish some other wrongful or inequitable purpose. The distinction can also be disregarded under an alter-ego doctrine when the actions of the entity are deemed to be those of the equitable owner. The court in Curci allowed the claimant to pierce a limited liability company (LLC) owned by the debtors and use LLC assets to satisfy claims against the owner. Generally, a charging order is viewed as the sole remedy a claimant can get. That basically means that the claimant can lien your interest in an LLC (or partnership) and receive a distribution you would have been entitled to. The debtor in Curci behaved badly, and he clearly controlled the LLC that was pierced. There were major mistakes in ignoring the entity formalities, and seemingly little purpose for the entity other than to shield assets from the creditor. Curci Investments, LLC v. Baldwin, Court of Appeal, Fourth Dist., Div. 3, CA G052764 Aug. 10, 2017.

■ Trust: In Leathers, the court held that a taxpayer fraudulently transferred assets to a trust to avoid tax debt. The IRS had consistently maintained that the transfer of mineral interests to a trust was fraudulent. Under Kansas law, a transfer by a debtor is fraudulent as to a creditor if the debtor makes the transfer with actual intent to hinder, delay or defraud the creditor. The direct testimony from the individual and the trustee indicated that the purpose of the trust was to protect the transferor's mineral interests from the IRS. The IRS tax liens took priority over any interest the trust might claim. M.R. Leathers, CA-10, 2017-1 USTC 50,212, May 4, 2017.

■ LLC: The debtor asserted that the only remedy against an LLC was a charging order, but the creditors argued that the entities were shams, and endeavored to pierce the LLC to reach underlying assets. The creditor similarly asserted the right to pierce a trust and the debtor claimed that such an action against a trust was inappropriate. If entities of any type, or even trusts, are used to defraud creditors, courts may well craft a means to disregard or pierce them. Further, optics can be important in creditor cases. When the debtor lives a lavish lifestyle while claiming no access to assets, the result will more likely be less favorable to the debtor. While Transfirst is another bad-fact case, it should nonetheless serve as a reminder that clients with complex structures must meet regularly, not less frequently than annually, to review the maintenance and operation of those structures with their entire advisor team and assure they are operated with all appropriate formality. Clients with legitimate business purposes for entity and trust structures should corroborate them. This case provides yet another reminder that creating entity structures (LLC, corporation, partnership, trust) to protect assets will not succeed if the debtor himself does not respect the integrity of those entities. A trust was held to be a mere nominee for the taxpayer and could be disregarded to satisfy a tax lien. *Transfirst Group, Inc. v. Magliarditi*, 2017 WL 2294288 (D. Nev., May 25, 2017).

■ Trust: The IRS successfully pierced a trust created by a taxpayer to satisfy a tax lien on the basis that the trust was a mere nominee for the taxpayer and could be disregarded. Here are some facts the court cited in determining if a trust is a mere nominee for the settlor:

■ Did the trust pay adequate consideration for the property.

■ Did the taxpayer transfer property to the name of the nominee in anticipation of a suit.

■ Did the transferor continue to use the property.

■ Did the transferor retain enjoyment of the benefits of the transferred property.

■ Was there is a close relationship between transferor and the nominee.

■ Was the transfer recorded in the case of real estate. Balice, *U.S. v. Balice*, Case 2:14-cv-03937-KM-JBC, (D.N.J. 8/9/2017).

■ Guardian: Serving as a fiduciary, guardian or otherwise, is not without risk. A New Jersey case evaluated the performance of a court appointed guardian for an incompetent ward. The probate court approved the settlement of the formal accounting of the guardian who managed the ward's substantial estate during her final years, but only after a battle with the remainder beneficiary. The beneficiary also argued that the trial court should have charged the guardian (an attorney) for alleged losses incurred in her efforts to dispose of the ward's real property and should have disallowed legal fees and accounting fees to an outside accountant. In the Matter of J.F., 58-2-2529 (N.J. Super. App. Div.).

Precautions:

■ Have a plausible purpose for each trust and entity and be able to explain it.

■ Have the correct person, in the correct capacity, sign each document. If your brother is your trustee, then he not you, should sign trust documents (other than you signing the trust as grantor).

■ Issue Crummey notices (yes, really!) and observe other formalities.

■ Every trust and entity should have its own bank account.

■ Have financial statements prepared before making transfers.

■ Sign solvency affidavits before making significant transfers.

■ Have your wealth adviser do projections demonstrating you can support yourself without having to tap irrevocable trusts or entities.

■ Correctly list trust and entity assets as belonging to the appropriate trust or entity, not as your personal asset.

■ Attach schedules to a prenuptial agreement listing all assets.

■ Don't disregard the formalities of trusts and entities.

■ Have at least an annual review meeting with all your advisers in attendance so that each adviser is aware of the plan and each adviser can help police the proper administration of your plan within her expertise.

■ Corporations should have bylaws, a shareholders' agreement and annual minutes.

■ For LLCs, do not rely on state default rules and instead have an operating agreement. Corroborate meetings with written and signed minutes or consents.

■ The mere fact that the managers and members of the LLC meet with all their advisers may itself help demonstrate that the entity is not a mere alter-ego for the members.

■ Have the correct trust or entity pay its expenses, not the one that you think nets the best tax bennie.

■ Plan upfront, before you need it, not after the stuff hits the fan.

■ Separate different liability risks into different entities. If you have three retail stores or rental properties each should be in its own separate entity, e.g. an LLC.

■ Have your wealth adviser create an investment policy statement for each trust or entity with investment assets.

■ Periodically review the governing documents (e.g. trust instrument, operating agreement) with your attorney to make sure you understand the operational and administration aspects of that agreement.

■ Hire a pro. If you have a substantial trust, name an institutional trustee that professionally administers trusts. Have a CPA do tax returns. Have your insurance consultants review policies periodically. Consult with a property, casualty, and liability consultant as there are more nooks and crannies to insurance coverage than a Thomas' English Muffin.

■ Entities should often have multiple owners, and that your interests, when feasible, are held by irrevocable trusts. Layers of properly crafted and administered entities are critical to your safety.

Worst of the Year Humor! (Or lack thereof!)

In The News with Ron Ross

FACEBOOK ANNOUNCES ITS PLAN TO INCORPORATE FACIAL RECOGNITON FEATURES, INCLUDING FACES IN PHOTOGRAPHS. FACEBOOK ALSO PLANS TO HELP ITS USERS RECOGNIZE A BOOK, JUST IN CASE THEY EVER HAVE TO DO THAT AGAIN.

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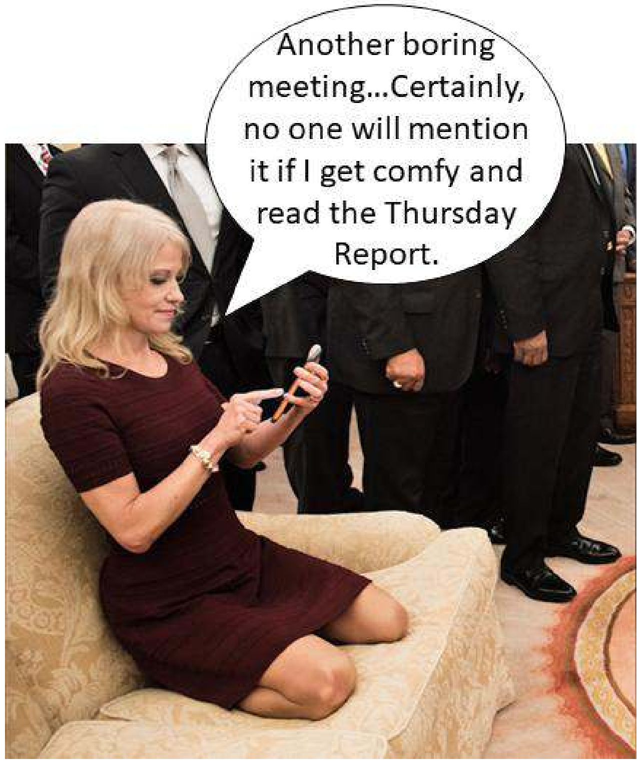
ON THIS DATE IN HISTORY: IN 37 A.D., THE EMPEROR CALIGULA SHOWS HIS CONTEMPT FOR THE SENATE BY APPOINTING HIS HORSE, INCITATUS, TO THE SENATE. INCITATUS THEN VOTES AGAINST CALIGULA'S JUDICIAL NOMINEE, MATTHEWUS PETERSONUS, WHEN PETERSONUS IS UNABLE TO ANSWER THE SORT OF LEGAL QUESTIONS REESE WITHERSPOON ANSWERED IN "LEGALLY BLONDE."


Another boring meeting...Certainly, no one will mention it if I get comfy and read the Thursday Report.


Hello..Mr. Shenkman? I only have a moment, but need to speak to you as soon as you are available

Upcoming Seminars and Webinars

Calendar of Events

Newly announced events are shown in RED

Come Heckle us at Heckerling!

Alan Gassman will be giving a talk at the Interactive Legal booth on the new Estateview v11.2 software.

Those who attend will receive their choice of either *Gassman & Markham on Florida & Federal Asset Protection Law* or *The Legal Guide to NFA Firearms and Gun Trusts* book, signed by Alan…of course unsigned editions seem to be much more popular ;-)

Representing the Physician:

Ever Improving Your Practice and Knowledge

Our annual Florida Bar program will be held in Ft. Lauderdale this year and will feature the following presentations:

February 16, 2018

8:30 a.m. - 8:40 a.m.

A Brief Introduction and Updates

8:40 a.m. to 9:30 a.m.

Dentists are Different - Practical, Business, Regulatory and Common Forms and Language Used in the Representation of Dentists and Dental Practices.

Alan S. Gassman, Esq.

Gassman, Crotty & Denicolo, P.A.

Clearwater, FL

9:30 a.m. - 10:30 a.m.

Interacting with Medicare Contractors – Advice from the Insiders

Lydia Rogers, VP of Operations

Harvey Dikter, Program Manager

First Coast Service Options, Inc.

Jacksonville, FL

10:30 a.m. - 10:40 a.m. - **Break**

10:40 a.m. - 11:30 a.m.

Private Equity Comes to Town

Dotty Bollinger, RN, Esq.

Managing Partner- Healthcare

GPB Capital Holdings

New York, New York

11:30 a.m. - 12:20 p.m.

What Health Lawyers Need to Know About Medical Practices and Compliance, With Recent Developments

Lynda Dilts-Benson, RN, CCM, LHRM

Access Management Co., LLC

Spring Hill, FL

12:20 p.m. - 1:20 p.m. - **Lunch Boxes Provided on Site**

1:20 p.m. - 2:10 p.m.

Medicare and Medicaid: What to Expect from CMS

Kimberly Brandt, Esq. (Invited)

Principal Deputy Administrator for Operations

Centers for Medicare & Medicaid Services

Baltimore, MD

2:10 p.m. to 3:00 p.m.

Lessons Learned While Beating the Feds

Howard C. Root, Esq.

Tonka Bay, MN

3:00 - 3:10 p.m. - BREAK

3:10 to 4:00 p.m.

Healthcare Insolvency: What are the options?

Frank P. Terzo, Esq.

Broad and Cassel LLP

Fort Lauderdale, FL

4:00 p.m. - 4:50 p.m.

Attorney/Client and Work Product Privilege and Ethical Issues when Retaining Consultants

Lester J. Perling, Esq., CHC

Broad and Cassel LLP

Fort Lauderdale, FL

4:50 p.m. - 5:00 p.m.

Wrap up

For additional information about this presentation, contact agassman@gassmanpa.com

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See Alan in Cabo!

EVENT	DATE/TIME	LOCATION	DESCRIPTION	REGISTRATION	FLYER

(Foreign vacations are not tax deductible and foreign conferences are only tax deductible if the majority of your expenses are business related.

Nevertheless, we invite you to attend one or more of Alan's talks in Puerto Los Cabos, Mexico on November 8-11 which is being presented for the MER Medical Continuing Education Program.

Alan's four topics are as follows:

1. Lawsuits 101
2. Ten Biggest Mistakes That Physicians Make in Their Investment and Business Planning
3. Essential Creditor Protection & Retirement Planning Considerations.
4. 50 Ways to Leave Your Overhead & Increase Personal Productivity.

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3 interesting facts about Cabo:

1. The city is known as the "End of the Earth" as it is the last piece of land in the Baja California Peninsula.

2. Called the "Striped Marlin Capital of the World," Cabo San Lucas hosts the world's highest paying marlin tournament with a jackpot of more than $3 million U.S. dollars.
3. In the winter, whales can be spotted in the area, because they like to raise their offspring in the warm waters of the Sea of Cortez.

Leimberg Information Services Webinar	Friday, January 5th, 2018, 3:00 PM – 4:00 PM	Gotowebinar.com	Planning with an $11.2M Per Person Estate Tax Exemption:	Click HERE	
42nd Annual Alexander L. Paskay Memorial Bankruptcy Seminar	Thursday, January 18th – 19th, 2018	Epicurean Hotel, Tampa, FL		Click HERE	
Maui Mastermind	Sunday, January 28, 2018	San Diego	Aset Protection- 10 Tips Every Business Owner Needs to Think About.	Contact: Agassman@gassmanpa.com	
5th Annual Estate Planning Symposium	Tuesday, February 6th, 2018	University of Miami	Sponsored by The Estate Planning Council of Greater Miami Asset Protection for Business Owners and Their Entities	Contact: Jason@gassmanpa.com	Click Here
Representing the Physician Seminar	Friday, February 16, 2018	Embassy Suites-1100 SE 17th St, Ft. Lauderdale, FL	Dentists are Different - Practical, Business, Regulatory and Common Forms and Language Used in the Representation of Dentists and Dental Practices	Contact: Agassman@gassmanpa.com	
Estate Planning Council of Northeast Florida	Tuesday, March 20, 2018	Jacksonville, FL	Dynamic Planning Strategies For The Successful Client	Contact: Jason@gassmanpa.com	
Professional Acceleration Workshop	Friday, April 6, 2018. 11AM-5PM	Stetson Law School—Gulfport Campus 1401 61st Street South St. Petersburg, FL 33707	Reach Your Personal Goals, Increase Productivity and Accelerate Your Career.	Contact: Jason@gassmanpa.com	Click Here
Ave Maria Estate Planning	Friday, April 27, 2018	Ritz Carlton Beach Resort-Naples, FL	"Asset Protection for the Everyday Estate Planning Lawyer: a	Contact: Jason@gassmanpa.com	Click Here

Conference- With Jonathan Gopman			nuts to bolts review of asset protection techniques from simple to complex"- **presented by Alan and Jonathan Gopman.**		
Florida Bar Annual Wealth Protection Conference	Friday, May 4, 2018	Tampa Airport Marriott	Creditor Protection Planning for Business and Investment Entities and Their Owners - Including 7 Strategies you Didn't Know About	Contact: Agassman@gassmanpa.com	
2018 MER Continuing Education Program Talks For Physicians	Thursday, May 17 – Sunday, May 20, 2018	Nassau, Bahamas - Atlantis Paradise Island Resort	Alan will be speaking at the Medical Education Resources (MER) event	Contact: Jason@gassmanpa.com	
MER Primary Care Conference	Thursday, July 5-8, 2018	Yellowstone, Wyoming	Alan will be speaking at the Medical Education Resources (MER) event	Contact: Jason@gassmanpa.com	
MER Primary Care Conference	November 8-11, 2018	JW Marriott Los Cabos Beach Resort & Spa	1. Lawsuits 101 2. Ten Biggest Mistakes That Physicians Make in Their Investment and Business Planning 3. Essential Creditor Protection & Retirement Planning Considerations. 4. 50 Ways to Leave Your Overhead & Increase Personal Productivity.	Contact: Agassman@gassmanpa.com	