GASSMAN CROTTY & DENICOLO, P.A.

ATTORNEYS AT LAW

THE THURSDAY REPORT

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Re: The Denicolo Report (Don't Tell Gassman it's Thursday)

With Colonel Sanders about to go on vacation for a couple of weeks, we have implemented a rotating editor policy here at the Thursday Report. After an intense Rock, Paper, Scissors battle, Chris Denicolo won the right to edit this edition. We hope that it continues to provide the same incisive commentary and analysis, while retaining the bad jokes and over use of puns that give the Thursday Report its charm.

In This Issue:

Three Income Tax Planning Strategies That Clients With Appreciated Assets Should Consider

by Chris Denicolo

While the increase of the estate tax exclusion amount to $11,180,000 per person has eliminated the need for many clients to engage in estate tax planning strategies, the increased exemption levels have opened the door for a number of very beneficial income tax planning opportunities.

These opportunities involve many of the familiar concepts that existed under prior law, except that the increased exemption amount presents the previously counter-intuitive approach of intentionally causing estate tax exclusion in order to generate a step-up in income tax basis upon the death of a particular person.

Section 1014 of the Internal Revenue Code generally provides that assets that are included in the estate of a decedent (other than retirement accounts and other items known as "income in respect of decedent") for federal estate tax purposes will receive a new income tax basis equivalent to the fair market value of such assets. This aspect of prior law remained despite the sweeping changes made by the Tax Cuts and Jobs Act of 2017.

Because many clients' estates do not rise to the $11,180,000 per person (or $22,360,000 per married couple) level, such clients can take advantage of having appreciated assets included in his or her estate for federal estate tax purposes upon death in order to receive a step-up in income tax basis.

The following strategies capitalize on this feature in the tax law, and attempt to attain increased income tax basis in appreciated assets in order to reduce income taxes associated therewith:

1. <u>Utilize a Joint Exempt Step-Up Trust or Another Trust Vehicle that Affords the First Dying Grantor with a General Power of Appointment on Death.</u>

In most cases, it is impossible to know which spouse in a married couple will pass away first. The Joint Exempt Step-Up Trust (JEST) overcomes this issue by affording the first dying spouse with a general power of appointment over all of the assets under the trust in order to cause all assets of the trust to be included in the first dying spouse's estate upon his or her death. A general power of appointment is a power to direct assets to any one of (i) the power holder; (ii) the power holder's estate; (iii) the power holder's creditors; or (iv) the creditors of the power holder's estate. The general power of appointment can be used as an effective tool to intentionally trigger estate tax inclusion to achieve desired increases in income tax basis in appreciated assets.

Another approach involves giving a spouse a general power of appointment over the other spouse's separate revocable trust in order to assure that the first dying spouse's estate will include all assets owned in either spouse's trust. This strategy is employed where the spouses have separate revocable trusts. It is important to assure that any such general power of appointment be limited to not trigger estate tax upon the death of the spouse, but this clause can be very effective, regardless of which of the spouses passes away first.

Note that any general power of appointment will continue to be considered as a general power even if independent parties must first consent to any exercise thereof. This allows the power to be structured in a manner to prevent the first dying spouse from disinheriting the other spouse or their descendants, unless designated parties consent.

2. Incorporate Step-Up General Power of Appointment Clauses under Trust Documents (Especially for Trusts Established for Second and Later Generations).

Proper estate planning typically involves the creation and maintenance of trusts for clients, descendants and other heirs. These trusts typically are structured as "generation skipping trusts" that will never be subject to estate tax under current law. This approach prevents the imposition of federal estate tax as assets continue down the family tree or otherwise pass to subsequent generations, which was of more importance when the federal estate tax exemption amounts were lower. However, with the increased exemption amount, many individuals will not be subject to estate tax upon their death. Accordingly, a significant planning opportunity is missed if assets held in an irrevocable generation skipping trust are not included in the estate of a beneficiary who has sufficient exemption to shield the value of such assets from estate tax. Such estate tax inclusion would allow for a step up in income tax basis on any appreciated assets.

A common approach to take advantage of this is to allow a committee of independent parties to bestow upon the primary beneficiary of the trust the power to appoint assets in the trust to the creditors of his or her estate upon death. This essentially allows the independent parties to toggle on/toggle off estate tax inclusion given the applicable beneficiary's circumstances.

The problem with this approach is that it requires affirmative steps in order to achieve the desired result. This can be an issue if the beneficiary and trustees do not understand this provision or do not take action to cause it to be effective.

A solution to this is to have a formula general power of appointment clause under the trust document. This clause can automatically bestow a general power of appointment upon the primary beneficiary of the trust in a manner that accounts for the beneficiary's estate tax exclusion amount, and also applies a general power of appointment only to those assets that are appreciated (as assets that have a basis in excess of their fair market value would otherwise receive a step-down in income tax basis).

While this provision can be cumbersome to draft, it can yield fantastic results that automatically providing basis increases upon the death of a beneficiary to cause tremendous income tax planning results. Noted tax planning author, Edwin Morrow, has written extensively on Trusts with these types of general power of appointment provisions, which he terms as "Optimal Basis Increase Trusts" (OBIT).

3. Sell Assets to an "OBIT".

Another beneficial strategy involves a client selling appreciated assets to an irrevocable trust that provides the beneficiary with a general power of appointment, as described above.

The general power of appointment can be bestowed outright to the beneficiary, can be contingent upon a committee of independent parties granting said power of appointment, or can be structured as a formula general power of appointment, whereby a beneficiary of the trust (who is preferably older than the client) will have such general power of appointment in order to have the assets included in his or her estate to achieve a step-up in basis.

This trust can be drafted so that, upon lapse (i.e., non-exercise) of the general power of appointment, the assets in the trust can be held for the benefit of the client and/or the client's family. The result is that upon the death of the beneficiary, the assets should receive a new step-up in basis, and will be held for the benefit of the client and/or his family.

There are a couple of considerations regarding this strategy. First, it is best if the appreciated assets are sold by the client to the irrevocable trust in exchange for a promissory note in order to avoid the possible application of the "one-year rule" under Section 1014(e) of the Internal Revenue Code.

This "one-year rule" provides that any assets that are transferred by gift to or for the benefit of an individual whereby such assets are included in the individual's estate and pass back to the donor upon the death of such individual within one year of the transfer will not receive a step-up in income tax basis. However, the statute is drafted to apply this exception to only assets that are transferred by gift, and it does not apply to any assets that are transferred by sale. Accordingly, this exception does not apply where assets are sold to an irrevocable trust in exchange for an installment note. The trust can be structured as a disregarded grantor trust so that no income tax will result on the sale of assets from the client to the trust.

Second, it is important to assure that the beneficiary does not exercise the general power of appointment under the trust to cause assets to pass back to the client and/or his family. The reason for this is because an exercise of the power of appointment could result in the powerholder being treated as the grantor of the trust, which would terminate grantor trust status as to the original donor and could trigger grantor trust status as to the initial donor and could trigger the client becomes the original grantor, causing income tax on the sale of the assets from the client to the trust. This result should not occur if the assets pass back to the original grantor and/or his family merely by non-exercise of the powerholder's power of appointment.

If the above considerations are heeded, then this strategy can result in the grantor having assets with an increased basis which would reduce or mitigate any potential capital gains taxes on a subsequent sale or allow the client a new basis for depreciation purposes.

The above highlights several hidden benefits of the increased estate tax exclusion, and outlines several trust planning opportunities that can provide significant results for clients. Many estate planners thought that the increase of estate tax exemption would be the death knell for estate tax planning, but this only serves as a further shift in focus from estate tax planning to income tax planning for many clients, and gives estate planners a variety of new reasons and opportunities to contact and help clients.

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Using Multiple Entities to Reduce Income Taxes for Families Owning Personal Service Corporations Under Section 199A and Unique Concerns

by Alan Gassman, Martin Shenkman, Jonathan Blattmachr & Brandon Ketron

The Federal legislation enacted last year and known as Tax Cut Jobs Act of 2017 ("Act") discriminates against certain personal service companies called Specified Service Businesses ("SSBs"). Many professional service companies and other entities are faced with the prospect of restructuring to qualify income attributable to non-SSB activities such as leasing real estate or equipment, management activities including billing, licensing intangible assets with trademarks and other intellectual property rights and selling ancillary products to be entitled to the qualified business income deduction under Section 199A. The objective is to delineate these arguably ancillary functions to be separate and apart from the provision of professional services that are clearly tainted as SSBs under the Act where the individual taxpayer or trust has high earnings that would partially or completely disqualify the deduction under the Section 199A regime. We will review certain planning techniques, potential challenges, and traps for the unwary that will often apply to this type of planning.
Recent AICPA and New York Bar Tax Section writings on Section 199A are also considered herein. Below we have provided some examples of entities that may be affected by the Act.

Medical Practice Example: A large medical practice attributes a good deal of its profitability to the return on costly medical equipment and buildings that could have been leased to related or unrelated entities, top notch management that might typically cost significantly more than the salaries paid to the management personnel of the practice, intellectual property rights with respect to branding, managed care relationships, protocols and unique business systems.

Law Firm Example: A law practice in a large city attributes significant return to a building it purchased decades ago and has continued to occupy as rents have skyrocketed. The law firm also has a division that does private investigative work that is used in matrimonial and other forensic activities.

Veterinary Practice Example: A large veterinary practice sells an array of pet products in each of its locations, and even has an online presence to sell products with its own brand.

Hedge Fund Example: A large fund years ago built an internal department to handle report generation, investor relations and related activities as it felt it could provide better quality service than outside firms available to be hired at that time. These services are so developed that they could stand as an independent firm the fund could hire.
Prior to the Act, and being tainted as SSBs, there may have been insufficient incentives or reasons to split-off various activities that would differentiate them from what is now characterized as an SSB activity. In

many instances there may have been advantages to that type of restructuring, and in particular, asset protection benefits of splitting off assets and activities that are not essential to the main service business. However, because of inertia or other reasons, these changes were not made. Now the questions is whether they can be made post-Act to preserve or enhance the 20% deduction under Section 199A.

Quite possibly, the financial statements and tax returns of such an entity may be allocated into departments with consequent separate taxable income amounts calculated for purposes of the Section 199A deduction. To a great, extent for many SSBs, this is merely a matter of cost- accounting steps that could have been taken in the past, but which the principals of the business may now be motivated to address. Alternatively, and to be safer, such separate non- service, non-SSB, assets and functions may be appropriately transferred to related entities that charge the services entity at arm's-length for lease, license, sale, management and other services. This could take one of three general forms:

1. to distinguish the Q-Sub's operations and income from the parent S corporation's SSB activities.

2. A new S corporation might be formed to become the owner of the historical S corporation, and form subsidiaries to be brother/sister companies of the original S corporation in a tax- free "new Parent F" reorganization (see below for more details).

3. A professional service LLC might create wholly owned disregarded single member LLCs as separate entities for accounting purposes for each non-SSB activity. While the new 100% owned LLC will be disregarded for income tax purposes they may (should) be respected for purposes of segregating non-SSB activities from the primary SSB activity for purposes of 199A.

   Some practitioners might believe that a brother-sister entity structure might be preferable to a parent-subsidiary structure for these purposes, particularly where an active company wants to keep its name, Taxpayer Identification Number, and other identity information the same, as opposed to dropping an active business into a subsidiary. However, it is relatively easy to establish a new parent company that can own the active business, whether in the form of an S or C corporation and retain its Taxpayer Identification Number and identity by using IRC Section 368(a)(1)(F), in what is commonly referred to as "New Parent F Reorganization." Under this statute, the stock of an existing active S corporation can be transferred to the new parent S corporation, and the active company that becomes a subsidiary can elect to be treated as a Q-Sub by filing an IRS Form 8869, or it may be classified as disregarded for income tax purposes if it is an LLC or converted to an LLC with only one member.

   New Parent F Reorganizations are especially well suited for medical practice adjustments, since the active practice entity can retain its Taxpayer Identification Number, name, and Medicare and Medicaid Contracts.1

   While the AICPA has recommended to Treasury that mere separate accounting or reporting (e.g., divisions) within the same entity should suffice for Section 199A purposes (i.e., that there should be no need to require taxpayers to form new entities solely to qualify for Section 199A purposes), although currently there is no guidance on this matter. The AICPA proposals can be viewed at the following link: **here.** While the logic of the AICPA proposal is compelling (why require taxpayers to form entities that otherwise will not be needed) some practitioners have suggested that the IRS may be less willing to accept a mere reporting of SSB vs. non-SSB and that formation of a separate entity is advisable if the potential savings warrant. While there have been indications that Regulations will be issued by summer, there is no certainty of that time frame nor what issues will be addressed. Thus, especially if the potential savings warrant, forming a new entity may be the safer approach.

   To what extent will taxpayers be able to receive the 20% deduction for taxable income under Section 199A for the differentiated non-SSB revenues under such scenarios?

   This newsletter will discuss several weapons that the IRS may have available, and possible planning structures and outcomes as a result thereof.

FACTS:

The Assignment of Income Doctrine was first developed in 1930 by the Supreme Court in the case of *Lucas v. Earl*.2 Under this doctrine, a taxpayer's right to receive income from services rendered must be taxed to the taxpayer who earned the income and not to another person or entity who was assigned the right to receive income.

At its inception, the Supreme Court solved the issue before them – preventing individuals from assigning income to lower their taxable income. However, this doctrine has further developed in professional sports cases where athletes working for a sports team were not permitted to consider the income to have passed through a company owned by the athlete (a "loan-out" entity) unless formal documentation confirmed that the sports team was paying the athlete's company, which was in turn paying the athlete, and that the athlete's company, and not the sports team, had the power to direct the athlete's actions.3

One of the earlier cases that involved professional service companies ("PSCs"), a professional basketball player, and the assignment of income doctrine was Johnson v. Commissioner.
Here, the Court noted that looking at employment contracts alone does not determine the earner of income.4 The court made its final determination as to who was the earner of the income by applying a two-prong control test. Under this test, "a professional service company controls the service and receives revenues, and earns income, if: (1) The service-provider is an employee of the professional service company, and the company has the right to direct and control him or her in a meaningful sense; and (2) the PSC and the service-recipient have a contract or similar indicium recognizing the controlling position of the PSC."5
Athletes are not the only ones who have struggled with the assignment of income doctrine. Victor Borge, a well-known musical and comedy genius, was one of the first entertainers to use a "loan-out company" where he was an employee of the company, and the company was paid by concert halls and otherwise for his "loan out of services."6 The IRS assessed significant additional taxes by reallocating the income between Mr. Borge and his closely held company.

In 1958, the highest individual tax rate was 91% and the highest corporate rate tax was only 52%. The bad news was that the Tax Court upheld the IRS's assertion of reallocating income under the Internal Revenue Code Section 482, which still exists, but the good news was that Mr. Borge still came out far better under the IRS proposed allocation than he would have if he had not used the loan-out company.7 The court noted that such an arrangement should be respected only if the taxpayer would have entered into a similar arrangement with unrelated third parties. The Service may invoke Section 482 to distribute, apportion or allocate income or deductions among two or more "organizations, trades or business" in order to prevent evasion of taxes or clearly to reflect income when the organizations, trades or businesses are owned or controlled by the same interests. It is the reality of the control which is decisive for section 482 purposes, not the form or mode of exercise of control.8 Note that this standard, that such an arrangement should be respected only if the taxpayer would have entered into a similar arrangement with unrelated third parties, would be a fair standard to apply under an IRC Sec. 199A analysis of SSB vs. non-SSB income. If a tainted professional practice would pay $X to an unrelated landlord for comparable space, there should be no reason that same amount of rent cannot be treated as non-SSB income. However, it remains to be seen whether this logic will prevail. Applying IRC Sec. 469 definitions of trade or business and aggregation rules might well prevent this.

The Doctrine became more taxpayer friendly after the 1981 case of Keller v. Commissioner, where the Tenth Circuit Court of Appeals in review of a Tax Court decision held that a medical doctor could have revenues and expenses attributable to his traditional medical practice taxed under his professional corporation, which was therefore able to provide him with employee benefits on a tax advantaged basis.9 Important, the PSC also presumably paid him reasonable compensation commensurate with what an arm's-length arrangement between unrelated parties would be.10

This case was followed by the enactment of the IRC Section 269A in 1970, which provides that the IRS can reallocate income and expenses, or completely disregard a PSC where substantially all of the services of the company are performed for one other entity, and the principal purpose of the company is to avoid income tax. This statute does not prevent professional service companies from being used to provide services to multiple patients, clients or customers.

It is also important to note that by definition under Section 269A, a professional service company "means a corporation the principal activity of which is the performance of personal services, which are substantially performed by employee-owners."11 An employee owner is "any employee who owns more than 10 percent of the outstanding stock of the personal service corporation on any day during the taxable year. For purposes of the preceding sentence, the section 318 relationship attribution rules apply, except that '5 percent' is substituted for '50 percent' in section 318(a)(2)(C)."12 Thus, if the IRS audits a PSC doing work on behalf of one customer, the IRS can reallocate income between the PSC and whatever entity it primarily performs services for, unless the PSC is structured to not have any 10 percent or greater owner or relative thereof act as an employee of the company.13

The setting of payments between related entities in exchange for services rendered, assets leased, licensing rights and for products sold is called "transfer pricing." The IRS has a long record of using its transfer pricing reallocation powers under Section 482 when auditors have concluded that payments were more or less than arm's-length and to the tax advantage of the taxpayer.14 Section 269A gives the IRS more power than does Section 482 in that it enables the IRS to re-allocate all payments/income between related entities and not just those that do not satisfy the arm's length test;
therefore, it is preferable to structure the related entity so that Section 269A does not apply, as discussed above.

The IRS may allocate or impute the income received by the corporation to its employee-owner under Sections 269A and 482 (which does not have as many requirements as 269A) in order to put the employee owner on a tax parity with uncontrolled taxpayers. The IRS can raise the argument that the employee-owner is taxable on the income paid to his or her corporation for personal services he or she rendered to another entity under the assignment of income doctrine because the employee-owner was able to control, and possibly manipulate, the characterization of income and expenses as between the related parties.15 As noted in FSA 1992-11162, "…the enactment of section 269A was not intended to preclude the Service from reallocating income under section 482." 16
Planning for Section 199A could be problematic and challenged by the Service under the face of Section 269A where the company primarily performs services for one other company or other entity. Consider the following:

- Substantially all of the services of a PSC are performed for (or on behalf of) one other corporation, partnership, or other entity.
- While the principal purpose for forming the PSC is not the avoidance or evasion of Federal income tax by securing the benefit of a deduction (e.g., under Section 199A), which would not otherwise be available because the PSC pre-existed, a new entity (division, subsidiary or brother-sister entity) would have in fact been formed for this purpose.
- It may be argued that the new division or entity providing non-SSB services should not be a PSC, as its principal activity is not the performance of personal services, caution should be exercised as the Section 269A and 199A definitions of personal services are not the same.
- Most worrisome, perhaps, is that Section 269A permits the IRS to treat all related persons (within the meaning of Section 144(a)(3)) as one entity. Might that be interpreted to negate the bifurcation of non-SSB and SSB revenue sources? But if the future Regulations indicate that separate entities are not required and

that accounting for non-SSB and SSB revenue sources internally under one entity will be sufficient then, perhaps, Section 269A has no bearing on the ultimate Section 199A tax result?

COMMENT:

Planners have many opportunities, and traps for the unwary, in this area.

One of the troubling issues with planning for Section 199A is the mere fact that the taxpayer had not differentiated various activities or assets in the past. The authors believe that this should not prevent such differentiation post-Act, yet, on audit, agents may well argue that if the various activities were really separate, then they would have been separated before 2018.

While the Conference Report followed the Senate version of Section 199A with modifications the House report included the following: "It is intended that the activity grouping the taxpayer has selected under the passive loss rules is required to be used for purposes of the pass-through rate rules." Query whether if Section 469 rules are grafted onto Section 199A that the past groupings will be argued to govern under Section 199A as well. See discussion below.

Management companies for medical and dental practices, according to one author's experience, commonly receive profits that can represent 20-25% of the total entity income. This is based upon arm's-length arrangements that are commonly entered into between venture capital companies and the medical practices that they purchase. It should be possible for a medical doctor, dentist, or other professional to sell his practice to a family owned management company, be hired at an arm's-length compensation as an employee of the company and receive reasonable compensation for having sold personal goodwill and having signed a long- term employment agreement and non-competition covenant in a legitimate estate planning arrangement.

With reference to setting up a separate management company that can receive arm's-length management fees from a professional practice, it can be helpful to have a key individual who is integral to management operations invest to own a small percentage of the management entity, and to participate in negotiations and oversight of that entity to help assure that economic arrangements occur at arm's-length. This may also be a good way to encourage key employees to "think like owners" and become more involved to enhance the bottom-line of an affiliated entity. Finally, having equity owned by a key person in one of the ancillary businesses may break an identity of ownership between the SSB and non-SSB. A practical issue with providing such equity is terminating the equity arrangement if the relationship is not successful or if it is not desired after 2025 when the Section 199A benefit is scheduled to sunset.

While it seems safest to have brother/sister entities owned by the same company actually pay each other for goods, services, and the use of tangible and intangible property rights, this may not be necessary under Section 199A rules. Under these rules, it would appear discriminatory to provide, for example, that a law practice which also has a rental building being maintained would not be entitled to allocate a reasonable profit to the building ownership and maintenance in the same way that a typical landlord would. A law firm owning a building has to do everything that a landlord owning a building would do.

In states like Florida, where a 6.8% sales tax normally applies on the payment of rent, it may be possible to not pay rent, and to have accountants allocate law firm revenues and expenses to a separate subsidiary that would be entitled to a percentage of firm revenues, and responsible for building related expenses. The optics of this to the Service on audit have to be weighed. This incremental cost illustrates why projecting the costs of creating, administering, and unwinding a 199A restructure plan is so important.

Currently, under Section 199A there is no indication that would seem to preclude this, although it is rumored that individuals working for the IRS are considering regulations that could restrict or even prevent such allocation and segregation from occurring under single entities, or between brother/sister companies.

The House Report that was issued with the House's initial bill for Section 199A indicated that the statutes and regulations promulgated under Section 469 (the passive loss rules) would be used to require aggregation of entities. The Senate Report did not include this language and the Conference Report followed the Senate proposal with modifications that did not again mention Section 469. This could then cause service companies that fall under one of more of the eleven listed limited deduction services to be considered to include functions like management, intellectual property development, real estate, and equipment leasing as a single activity when the primary activity is service business.

It seems inappropriate to use Section 469 as an aggregation rule to apply under Section 199A, since Section 469 was designed to differentiate between passive and non-passive activities, and to allow aggregation for the benefit of taxpayers, yet some practitioners have suggested that the IRS use Section 469 Regulations as a guide to determine the aggregation of activities for 199A purposes.

Clients who can take real estate and other assets and functions out of an operating S corporation or partnership without triggering income tax may therefore consider doing so. Partnerships and S corporations that cannot distribute such separate assets or functions income tax free might consider dropping these into wholly owned LLCs (subsidiaries) that may be disregarded for income tax purposes, but which at least have separate economic substance, and may also have separate Taxpayer Identification Numbers, even though the parent S corporation will report all income and deductions.

Alternatively, an S corporation may contribute a particular set of assets or functions to an LLC taxed as a partnership, which might, for example, be owned 95% by the S corporation, and 5% by S corporation shareholders who contribute assets in a pro-rata manner. The partnership owned 95% by the S corporation may sell to, license to, provide services to, or lease assets to the S corporation, which may continue to conduct its trade or business.

While not the focus of this article, practitioners should also be mindful that there may be advantages of transferring equity in an SSB, if not proscribed by professional practice regulations, into non-grantor trusts for the professional's heirs. If appropriate slices of equity are so transferred, each non-grantor trust should be able to have its own taxable income threshold test and therefore may avoid the application of the phase out of the Section 199A benefit.

Conclusion

Planners have great challenges with respect to planning under Section 199A. Proper restructuring of existing trades and businesses may save considerable tax dollars, but may be challenged by the IRS, notwithstanding good intentions, logical reporting, and reorganization and changes to entities' functions with respect to relationships between both related and unrelated parties.

A good many taxpayers will be best served by making affirmative changes that will enhance the chances of qualification for the greatest possible Section 199A deduction, while others may maintain the status quo in the hopes that deductions will be available. Reorganization will often be appropriate when it achieves both Section 199A benefits and accomplishes other objectives, which may include estate tax planning, liability limitation by segregation of business assets and activities, state income tax planning, and creditor protection planning. Time will tell which approach works best, but clients should at least be advised of alternatives and strategies.

Taxpayers, and their advisors, who go the extra mile with proper care will almost always be in a better position than those who do not.

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An Interview With Gail Marks Jarvis

by: Alan Gassman

Alan: Hi Gail, nice to meet you.

Gail: Nice to meet you too.

Gail: So, I wrote a column for Reuters right after the tax law went into effect that vacation property might be affected now that people would not be able to...

Alan: Yeah, write off the taxes and maybe the interest.

Gail: Mortgages, write off property taxes, all of that. But then I wanted to explore what people might do with those properties. I wondered if, and this is what I wanted to get a sense of from you, I wondered if this means that people should no longer operate rentals under their own names, like as individuals, or whether they should form LLC's or C Corps, or S Corps and I specifically wanted to talk to you when I saw you were in Florida because I figured if anyone has been dealing with this, it's probably someone in Florida. So, what have you been advising clients to do?

Alan: Do you mean clients who have decided to convert their vacation homes into rental properties or do you mean helping them with that decision?

Gail: Ok, so what I figure is, you've probably read what I've read that a lot of the baby boomer generation is buying homes in places like Florida and thinking of them as vacation properties where they may someday retire but in the interim they are only using them occasionally, so they are renting them out part of the year as well. And that is what I was thinking about with my question, but it could also be an individual who never uses the property themselves and just owns a place that they rent out regularly for rental income. So, I have no pre-conceived idea about where I'm going with this I just wanted to hear what you're thinking was and what you're advising clients to do and go from there.

Alan: Ok, yeah, so as you know now they're limited to $10,000 a year in total state taxes including the property taxes. In Florida, the property taxes are generally 2% of the tax assessor value, the tax assessor value is typically about 85% of the real value of the property in most counties, although it varies. And getting insurance on a residence in Florida is difficult if the residence is not in someone's personal name. So this is a big challenge because the baby boomers tend to start by putting the home in their personal name or in the joint name of a married couple and then they start renting the property out and realizing, "uh-oh I should have put that in an LLC, I'll put it in an LLC." Well now if there's a mortgage on the property in order to put it into the LLC they're going to pay a stamp tax based upon 7/10ths of a percent of the amount of the mortgage. The documentary stamp tax is 7/10ths of a percent of the value of the mortgage, so if they owe $300,000 on the property it's $2,100 in stamp taxes to put the property into the LLC. And then the other interesting thing is when they buy the property, they want to get a HUD mortgage because the bank's will give you a nice 15 year or 30-year HUD mortgage, well the HUD mortgages are only for people. A HUD mortgage cannot be given to a trust, it can't be given to an LLC, it's only the real person. So, the loan officer says, oh you know, I'll just loan it to you personally, and then after the closing I'll look the other way and you go ahead and transfer it into a trust or an LLC and that's ok with me, well that may be bank fraud. When you borrow money personally and you're going to immediately transfer it to an LLC, there's a due on sale clause in the mortgage that you may trigger, or that you will trigger, the due on sale clause, and then you have the documentary stamp tax. So, if you are going to do this and you're a married couple, and you want to do it individually, you put it not in joint names because you don't want to both get sued when the tenant gets killed, you want to put it in the name of the spouse that has the fewest assets.

Gail: Huh, interesting.

Alan So, any questions so far?

Gail: The only thing I'm wondering about is, you're talking about an original mortgage I assume. What about if there's a mortgage, what about like a home equity line of credit?

Alan: Most of the banks are, most of the banks will do a home equity line of credit to an individual or to a revocable trust but not to an LLC. You end up going to the commercial part of the bank. So, then they'll give you a line of credit but there's more paperwork and you've got to be pretty strong. But you don't get that same, easy, quick, one size fits all line of credit that the banks are used to giving. You end up getting a customized line of credit under the LLC.

Gail: Interesting.

Alan: Yep. The other thing that we get in Florida is the vast majority of the insurance carriers will give you a regular homeowner policy, even if you rent it, if it's in your personal name or the name of your revocable trust. However, if it's in the name of the LLC they give you a corporate policy, which typically costs about 1.5 times the cost of a regular policy. And in Florida, most residences can only be insured for casualty by Citizens Insurance which is our state carrier and Citizens Insurance will only issue I think $100,000 policy when an LLC owns a property, for liability.

Gail: $100,000?

Alan: $100,000. So, you end up having to buy a drop-down umbrella and a donut policy. So, let me better explain that. As you know, your normal Umbrella liability insurance policy covers everything over $300,000 for dwelling liability and they want you to have the underlying liability of $300,000 for you to have the umbrella. But Citizens only covers $100,000 so another carrier named RLI, R as in Roger, L as in Louise, I as in Idaho, sells you a donut, they call it a donut policy which covers from the $101,000-$300,000 of liability. And then you need the Umbrella from your Umbrella carrier. And then, Citizens does not cover pets, pet liability and does not cover pool liability unless the pool has all sorts of special features so if you buy an Umbrella that doesn't cover what the primary policy covers, then you have nothing for your dog's bites, and nothing for you pool accidents. So you have to buy what's called a drop down Umbrella. And a drop-down Umbrella you pay extra for but it covers dogs and pools down to the first dollar if your underlying carrier doesn't.

Gail So, let's see here. That's all if it's an LLC or is that regardless?

Alan: You know what, now that I think about it that's regardless.

Gail: Ok.

Alan: So, a lot of people in Florida, they don't realize how tight our insurance situation is. It's definitely something that anyone who buys a house in Florida needs to understand in advance. And if we ever, you know that last hurricane that we had was relatively gentle given what could have happened. But if we ever had another terrible hurricane, the homeowner's insurance rates are going to go through the roof.

Gail: Yeah, yeah, that's interesting because I've watched sequence in that and I remember it was a hurricane way back, it was very, very damaging. Not this last one, and no one could get insurance in Florida. But apparently that's somewhat resolved.

Alan: That's resolved by them setting up the company called Citizens.

Gail: Ok, ok, but that's, so it sounds quite pricey because there's layer upon layer of insurance requirements.

Alan: Right, right. Now there are some carriers who do write in Florida, so not everybody ends up at Citizens but for most rental houses they end up in Citizens. And then the Citizens policy does not cover sinkholes usually. So, the sinkhole, we have a lot of sinkholes here, you know our state is on limestone. We're not on solid rock. So, there's thousands of Florida houses that end up with sinkholes where the people literally wake up in the morning and they're either dead or their living room is 20 feet down in a hole.

Gail: Oh my God!

Alan: Yeah, yeah, we can send you a lot of information on sinkholes.

Gail Wow!

Alan: So, you know, when you do your due diligence when you buy your house it's expensive to try to see whether there's underground movement or whether there's been sinkholes, but anyone who buys a house in Florida should at least have somebody check the public records and see if there's been sinkhole activity in the area.

Gail: Huh, so is that, I don't know anything about that because I'm based in Chicago, but is that, usually with sinkholes, if there's one in the area that means there's more but if there hasn't been anything in that area, like what a 10-mile radius or 20 mile radius can you assume there's no sinkholes, or?

Alan: Yeah, yeah, that's a pretty safe assumption.

Gail: Interesting! That's fascinating.

Alan: Yeah, yeah it is. Sometimes they'll happen in the road and the road, there's just a hole in the road that's like 50 feet wide and 50 feet long and 15 feet deep with cars that were parked in the road in this hole.

Gail: Wow, that's awful. Is it in a particular area of Florida or is it all through Florida?

Alan: New Port Richey, FL is famous for sinkholes.

Gail: Hmm, interesting. Well getting back to the question of the LLC then, when you described all of those insurance issues to me, does that mean that a person would be better off ignoring the tax implications of the new tax law and would be better off just owning the rental property as an individual rather than creating an LLC or a C Corp or an S Corp?

Alan: Well what I tell the clients is that they need to, before I put the property in the LLC they need to talk to their insurance agent. A good agent can can almost always find them coverage under the LLC, but it's more expensive and then they may need a separate Umbrella because Umbrella Insurance normally covers you individually. So, it's just a matter of how much more the insurance is going to cost them and how much less coverage there's going to be.

Gail: How about if an individual is concerned about the cost of all of that insurance and they decide to do, to just rent the property as an individual, are they facing liability issues then?

Alan: Yes, because if they get sued as the Landlord, then they can lose their personal assets.

Gail I see.

Alan: Now, you know you want to have a large Umbrella, preferably a $2 – 3 million, or a $5,000,000 umbrella liability coverage that covers landlord liability. You might want to use a professional rental company. You know the big real estate companies all have professional rental stuff and they have liability insurance, like Berkshire Hathaway rents houses in Florida for you, I don't know what they charge, probably 6% or 7% or 10% of the revenue, but they have a lot of insurance. So that would be a reason to not try to do it yourself. I have a client who went to evict a couple who weren't paying their rent. He did not follow the right rules, the lady was pregnant and miscarried and she said it was because she was so upset that he changed the locks.

Gail: Oh my gosh.

Alan So he was facing a multi-million-dollar lawsuit that eventually settled. So, don't, you know, when a client says oh yeah I'm just going to buy three houses in Florida, I'll manage them no problem, there's a lot of traps for the unweary. We don't usually see disaster, but every once in a while, you do see disaster down here. We also had the Chinese drywall problem. I had four different clients I can think of right now who paid more to fix their Chinese drywall then the house was worth.

Gail Really?

Alan: Yep. So when you inspect a Florida house you need to make sure that the drywall is inspected because you can google Chinese drywall and these stories are very true.

Gail: Huh, very interesting. Well it sounds to me like the tax issue is the smallest issue that a person might be dealing with. The fact that they may not be able to write off the property tax anymore, sounds small compared to all these other issues.

Alan: Right, now if you, as you know, if you set up an irrevocable trust that's a separate taxable entity, it can write off the property tax up to $10,000. So, some clients, I was just on the phone with somebody, I was just on the phone with Jonathan Blattmachr, and he said I'm setting up 5 trusts and they are each going to own 1/5th of my vacation property because my taxes are $50,000. And then each of those 5 trusts are going to own enough of my business to make, so that's one way to do it. But that's a lot of trouble to go through to be able to write off property taxes. The better choice is go ahead and convert it to income producing but just understand, you're going to get a lot of rent but you're going to have a lot of expenses if you do it right.

Stay tuned for the conclusion in the next issue…

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A Letter Concerning United States Based Asset Protection Trusts Following the *Toni 1 Trust v Wacker* Case

By Alan Gassman

Our letter concerning United States based Asset Protection Trusts following the Toni 1 Trust v. Wacker case.

We have covered the recent Alaska Supreme Court decision of *Toni 1 Trust v. Wacker* where the Alaska Court struck down an Alaska Statute which indicated that the determination of whether a fraudulent transfer to an Alaska Creditor Protection Trust has occurred must be made by an Alaska Court.

While some have decried the decision as being the death now for Domestic Creditor Protection Trusts, we do not believe that this is the case, especially where the donor to the Trust would not be a Beneficiary unless certain conditions exist that are beyond the control of the donor.

A sample letter to clients that Marty Shenkman and I wrote for publication by Commerce Clearing House is as follows:

Via Regular Mail

[Date]

Re: Self-Settled Trusts and the Recent Tony 1 Trust v. Wacker Case

Dear Client/Former Client/Inactive Client:

Do you want to keep up with the Latest industry news, trends and analysis?

YES, TELL ME HOW.

We are writing to you to inform you of an important recent case that may have impact on U.S.-based domestic asset protection trusts known as DAPTs that we may have completed for you in the past. The hallmark feature of these trusts is that the person establishing the trust (referred to as the “grantor,” “settlor,” or “trustor”) is also a named or possible addable beneficiary of the trust. This letter is written to notify former and current clients of the Wacker case and other developments, and has not been customized to your situation. We welcome the opportunity to speak to you specifically about your situation if you contact us.

- If you are represented by new counsel, please give this letter, and the attached article, to your current attorney to review the impact of the recent case as well as other developments affecting DAPTs, the administration of DAPTs, and the status and options of a DAPT with legal counsel. [Practitioners might choose to attach one or more articles from various journals to the letter to provide a more in-depth discussion or to write a short memorandum summarizing the Wacker case and status of DAPTs. The reference in this sample letter should be modified accordingly.]

- If you are a current client, please call our office and make an appointment to meet in person, by web conference or by phone to review the above matters.

- If you aren't a current client and don't have other counsel, please call our office and make an appointment to meet in person, by web conference or by phone to review this situation, but please understand that your file has been closed since our last meeting, and your entire plan and all documents may need to be evaluated to properly advise you in this situation.

In Wacker, the Alaska Supreme Court held that the law of the residence of a man who set up an Alaska trust and conveyed assets to it for the alleged purpose of avoiding creditors would apply, instead of Alaska law, for the purpose of determining whether the transfer to the trust would be set aside because it was for the express purpose of avoiding payment to a specific and imminent creditor. We believe that the case simply confirmed that the statute that purported to grant the Alaska courts exclusive jurisdiction to decide matters relating to the transfer of assets to a self-settled trust could not block other state or federal courts from deciding matters relating to such a transfer. The Court did not hold that Alaska law would allow the creditors of the grantor access to the trust's assets. Other commentators have stated that the case confirms that DAPTs do not work for those residing in non-DAPT jurisdictions (e.g., a New York resident creating a DAPT in Alaska).

The Wacker case is not the only recent development that might be viewed as negatively affecting DAPTs. The Uniform Voidable Transfers Act is an academic and widely accepted new model law being adopted by many states that states in a commentary (Section 4, Comment 8) that a transfer to a self-settled DAPT is voidable if the transferor's home state doesn't have legislation that allows trusts that are formed by a grantor who is a beneficiary of the trust to be immune from penetration by creditors of the grantor.

"By contrast, if Debtor's principal residence is in jurisdiction Y, which also has enacted this Act but has no legislation validating such trusts, and if Debtor establishes such a trust under the law of X and transfers assets to it, then the result would be different. Under §10 of this Act, the voidable transfer law of Y would apply to the transfer. If Y follows the historical interpretation referred to in Comment 2, the transfer would be voidable under § 4(a)(1) as in force in Y."

Some commentators have criticized this comment as not being supported by the law and point out that this is merely a comment and is not an actual proposed law. Many commentators have recommended that states that adopt the UVTA in the future should do so without adopting or endorsing this controversial comment, but there is no certainty.

As a result of this situation, every DAPT arrangement should be evaluated for possible changes. This applies not only for asset protection purposes, but also because the Internal Revenue Service may claim that a trust that is accessible to a grantor's creditors will be subject to estate tax on the grantor's death unless the creditor access is removed more than three years before the grantor's death.

There are a number of issues that may be considered:

- Existing or modified DAPTs may be helpful by using the now temporarily enlarged estate, gift and generation-skipping transfer tax exemptions. The $5.6 million per donor increase in these exemptions to $11.18 million will only be available through the end of 2025 under present law, and a future administration may reduce the exemption sooner. Thus, you should evaluate whether to use all or part of this increased exemption sooner rather than later so that growth in what is gifted can also escape estate tax while being held under a DAPT might be available for you if the estate tax were eliminated or you had the need for support in the unlikely event that other assets were no longer available for you.

- If based on Wacker and other developments, you now view the risks of a DAPT as too great, then you should evaluate options for modifying an existing DAPT by removing yourself as a present possible beneficiary, taking the DAPT to an offshore jurisdiction, or taking other actions that might enhance the probability of success under the intended structure.

- Many DAPTs in process will be transformed to hybrid DAPTs (as described below) or otherwise adapted using other techniques available to enhance safety and results involved in this type of planning. For any DAPT that is in process and not yet funded (or to which additional funding will be considered), "belts and suspenders" designs might be advisable.

- A "hybrid DAPT" is not a self-settled trust, a DAPT, at inception, but rather for the benefit of individuals other than the grantor (called a "third party trust"). A named person or a person some might refer to as a "trust protector" or otherwise situated who are not trustees and who are not acting in a "fiduciary role" can be given the power to appoint or otherwise add additional beneficiaries who may be descendants of the settlor's grandparents, and the grantor may not be added unless economic events occur that make this necessary from a support standpoint. Thus, unless and until distributions are needed to the settlor, the settlor need not be a beneficiary, thereby circumventing the DAPT issue. There's a myriad of different approaches to these mechanisms.

- For existing DAPTs, consideration of having a trust protector modify the trust, or transferring (decanting) the trust into a different or new trust that is either a hybrid DAPT, or which has other mechanisms to address the possible risks, may be worthwhile. In some instances, DAPTs completed in the rush to plan before the end of 2012, when it was anticipated that the exemption might decline from $5 million to $1 million may no longer be necessary. The growth in the stock market (or other assets) since 2012 and now being six years older may have obviated the need for the settlor to have access to the trust. In such cases it might be advisable for the settlor to renounce any rights as a beneficiary. Consideration might be given to filing a gift tax return to report that renunciation as it may be considered a gift transfer to other beneficiaries, although in a discretionary trust it's not certain how that possible gift could be valued.

- We welcome coordination with and input from your CPA and any investment advisors and insurance consultants, but please keep in mind that what is shared and discussed with them may be admissible in court, so we should be careful in our approach to collaborative communications.

- Besides the trust itself, the underlying structure as to what is owned by the trust may be updated to make it much more creditor resistant, such as by having limited liability companies owned by the trust become owned mostly by the trust and in small part by another trust or family member to have the benefit of what is known as "charging order protection" if the law of a state that recognizes such protection is applicable.

For legal ethics purposes, we should point out that some might characterize this letter as constituting attorney advertising.

With careful planning, individuals in all states may be able to still maintain, or even create, a trust that can possibly benefit the grantor in a state that has a law that does not permit creditors of the grantor to pierce the trust to collect amounts owed. If the transfer to fund the trust is not "avoidable" as being for a primary purpose of avoiding the creditor, then we expect that a well-drafted trust and related plan may have a reasonable likelihood of withstanding creditor and IRS scrutiny, but there is some degree of uncertainty with respect to this. In all instances, greater care in the planning and administration of such trusts may be warranted. Obviously, modifications to existing DAPTs and the structures associated with them might make them safer.

Please consider calling to make an appointment if you are not represented by other counsel.

Sincerely,

[Name]

By: ________________________
[Name, Title]

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Thoughtful Corner-Don't Forget About Out of State Assets!

By Chris Denicolo

As Florida lawyers, it is easy to fall into the trap in evaluating our Florida resident clients solely through the lens of Florida law, particularly as it relates to estate planning and probate avoidance planning. However, many states other than Florida have a state-level estate tax that would apply if the decedent owned property located in the applicable state, notwithstanding whether the decedent maintained a home or resided in such state. Further, clients might own property upon their death in states other than Florida which would necessitate a probate proceeding in order to pass title to such assets pursuant to the decedent's Last Will and Testament and Living Trust.

Often, simply utilizing limited liability companies or other intermediary entities will be sufficient to avoid probate upon the client's death. Nevertheless, an integral part of the estate planning information gathering process should include inquiring about a client's out-of-state assets. This is a relatively simple task that can save substantial effort and costs in the future.

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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 Wall Street Journal article reports:

You Can Limit Death's Financial Costs, if Not the Emotional Ones

I pride myself on keeping meticulous financial records. But since my wife died on Jan. 1, I discovered I had made some real rookie mistakes that led to hours of extra work and substantial fees. The transfer of assets between spouses can be fairly simple—if you learn from my mistakes.

To read the article in full, please click HERE.

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Thanks to the efforts of Jerry Hesch and others our annual John Hopkins-All Children's Hospital Foundation Conference is becoming a nationally known program.

Our speakers confirmed for this program next year are as follows:

Christopher Hoyt
Lee-ford Tritt
Paul Lee
Ed Slott
Jonathan Blattmachr
Jerome Hesch
Sandy Glazier

Please put this on your calendar. It is expected that this will be held in the newly improved and enlarged auditorium that is expected to be completed before the program.

Suggestions for topics and 2020 speakers are much appreciated.

The committee that works with Rick Thie to help oversee the program is very much appreciated. The committee members are as follows:

Stephanie Fisher
Beth Horner
Byron Smith
Mike O'Leary
David Wilbanks
Holger Gleim
Tami Conetta
William Lane
Wayne Coulter
Taso Milonas

Stephanie Goforth
Sandy Reif
Ron Koepsel
Lori Wilson
Matt Masem
Jerome Hesch
Jonathan Skelton

Please remember that our remote live video locations are in Clearwater, Tampa, New Port Richey, Sarasota, Lakeland... and provide a good community network experience during the 10 minute breaks and lunch hour.

Please bring friends, clients and colleagues for a private tour of the hospital and its heliport or any other interaction you might like by contacting Rick Thie at Johns Hopkins All Childrens Hospital.

Please get the very best estate planning and tax information available by attending this conference and supporting Florida's crown jewel children's hospital, which has never turned away a child based on financial ability to pay since being established in 1926.

Humor

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Upcoming Seminars and Webinars

Calendar of Events

Leimberg Information Services Webinar Presentations

Thursday, May 10, 2018, 3:00 PM

Planning for Ownership and Inheritance of Qualified Retirement Plan and IRA Accounts and Benefits in Trust or Otherwise: Opportunities and Pitfalls

Alan Gassman, Christopher Denicolo, Kenneth Crotty and Brandon Ketron will present a discussion of planning for IRAs and other Qualified Plans, and will navigate through the various opportunities and pitfalls associated with planning for such assets. The program will focus on the taxation of retirement plan assets, how to structure beneficiary designations, and how to correctly draft trusts to receive benefits from retirement plans without triggering substantial adverse tax consequences. Practitioners will understand how to draft trusts to qualify as accumulation trusts or conduit trusts, and how to prepare proper language for beneficiary designation purposes to assure that retirement plan assets are payable in the manner intended by the client, and without triggering potentially catastrophic tax consequences. Estate planners, CPAs, tax professionals, and other professionals in the financial planning and client advisory industry will find this program helpful and beneficial to them and their clients.

Thursday, June 21, 2018, 3:00 PM

Asset Protection Opportunities You May Not Know About

Join Alan Gassman for this 90 minute discussion of a number of creditor protection strategies that are not commonly used or understood by planners, as well as tax planning opportunities and traps for the unwary.

Alan will cover the following topics during his webinar:

- Multiple member entities and pledging strategies and pitfalls.
- Innovative homestead, annuity, life insurance, tenancy by the entities and other creditor exempt asset planning.
- Federal Bankruptcy Code considerations
- Planning with tax disregarded but effective foreign LLC's
- Charitable, organizations, foreign foundations, and hybrid trusts.
- Life insurance financing, bonding company pledges, friendly judgments and other strategic debt strategies. Practical uses of foreign trusts.
- and much more.

Thursday, June 28, 2018, 3:00 PM

Asset Protection for Businesses and Their Owners

While a great many planners are familiar with planning techniques to protect individuals and their investments, business and investment entities also need to be protected from creditors of the entities. Learn the many ways that planners can help business and investment clients better protect their business and business assets, and what tax laws and strategies apply in decision making and design.

During his webinar, Alan will cover the following topics:

- Confidentiality and owner/control design to reduce personal exposure of corporate executives.
- When to use and recommend indemnity, hold harmless and customer/patient? client arbitration and liability limitation agreements
- Protection of accounts receivable for professional practices
- How to avoid application of Bankruptcy and state law preferential transfer issues.
- How to remove goodwill and depreciated and appreciated assets from an operating S or C corporation without triggering income tax
- How to design and implement "equity stripping" strategies
- Using leases, license agreements and other "use rental agreements to save taxes and insulate from liability.
- And much more

There are no professional advancement credits (CPE, CLE, etc.) offered for viewing these webinars

EVENT	DATE/TIME	LOCATION	DESCRIPTION	REGISTRATION	FLYER
Leimberg Services Webinar with Ken Crotty, Chris Denicolo & Brandon Ketron	Thursday, May 10, 3:00 PM – 4:30 PM	Gotowebinar.com	Trust & Estate Planning IRA and Pension Benefits - And Related Topics	Click Here	Click Here
Private CPA Firms 199A talk	Friday, May 11, 2018	Center Club, 123 S. Westshore Blvd, 8th Floor, Tampa, FL 33609	"199A with Filet"	Contact: Agassman@gassmanpa.com	
2018 MER Continuing Education Program Talks For Physicians	May 17-18, 2018	Nassau, Bahamas - Atlantis Paradise Island Resort	1. Lawsuits 101 2. Ten Biggest Mistakes That Physicians Make in Their Investment and Business Planning 3. 50 Ways to Leave Your Overhead & Increase Personal Productivity.	Contact: Agassman@gassmanpa.com	Click Here
Maui Mastermind Business Law Webinar	Thursday, June 7, 1:00PM-2:00PM	Gotowebinar.com	TOPIC: Employee Practices, Hiring, Firing and Everything in Between *Guest speaker with Mr. Gassman will be Colleen M. Flynn, Esq.	Contact: Agassman@gassmanpa.com	
Maui Mastermind Conference	June 15-17, 2018-Our Clients attend for free!	1001 N Westshore Blvd, Tampa, FL 33607	Wealth 101 for Business Owners	Contact: Agassman@gassmanpa.com	
Leimberg Services Webinar	Thursday, June 21, 3:00 PM – 4:30 PM	Gotowebinar.com	Asset Protection Opportunities You May Not Know About	Click Here	Click Here
Leimberg Services Webinar	Thursday, June 28, 3:00 PM – 4:30 PM	Gotowebinar.com	Asset Protection for Businesses and Their Owners	Click Here	Click Here

MER Primary Care Conference	Thursday, July 5-7, 2018	Yellowstone, Wyoming	Alan will be speaking at the Medical Education Resources (MER) event	Contact: Agassman@gassmanpa.com	Click Here
Maui Mastermind Business Law Webinar	Wednesday, July 11, 1:00PM-2:00PM	Gotowebinar.com	Corporate and LLC Structuring - Business, Creditor, Tax and Family Planning Considerations	Contact: Agassman@gassmanpa.com	
Professional Acceleration Workshop	Friday, September 7, 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: Agassman@gassmanpa.com	Click Here
Florida Osteopathic Medical Association Conference	September 14-16, 2018, 7:30 am – 8:30 am	2900 Bayport Drive Tampa, Florida 33607	Mid-Year Seminar	Contact: Agassman@gassmanpa.com	
FBA Trust & Wealth Management Conference	Thursday, September 27, 2018	Sarasota		Contact: Agassman@gassmanpa.com	
Notre Dame Tax Institute	October 11-12, 2018	South Bend Indiana	Planning Under Section 199A and Associated Tax and Practical Considerations	Contact: Agassman@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	

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Mote Vascular Foundation Symposium	November 30 – December 2, 2018	The Westin-Sarasota, 1175 N. Gulfstream Ave, Sarasota, FL 34236		Contact: Agassman@gassmanpa.com	