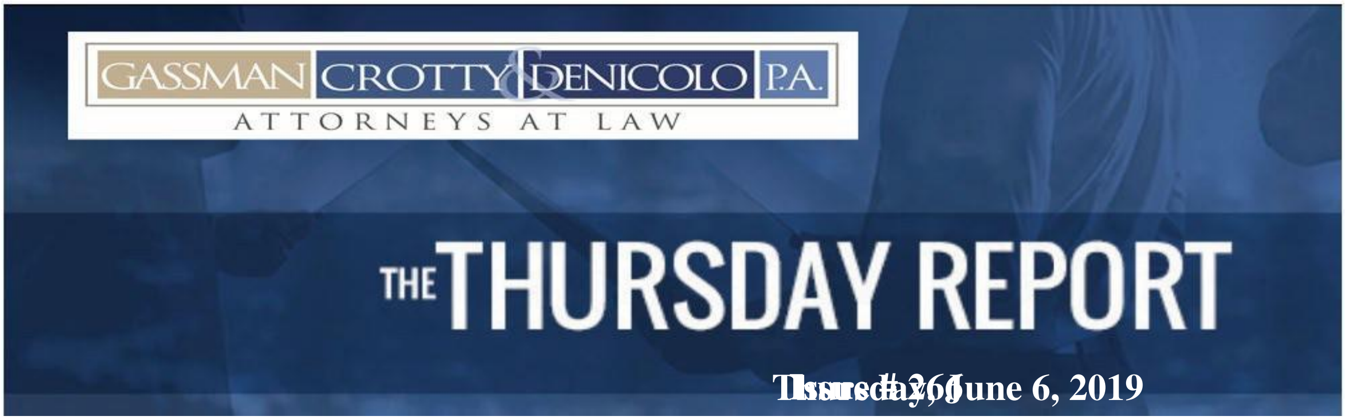
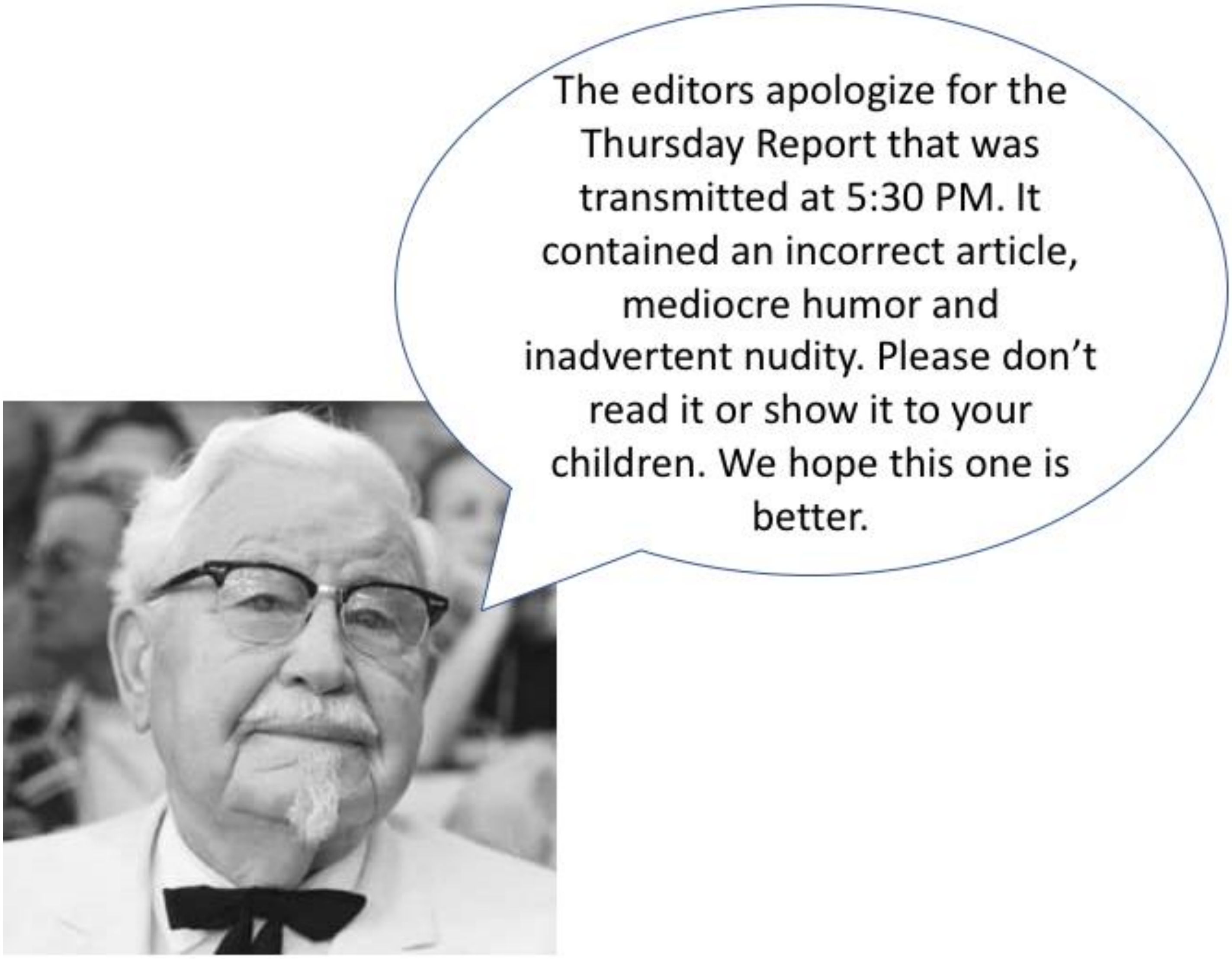


Re: The Read This One Instead Report

In This Issue:

We welcome contributions for future Thursday Report topics. If you are interested in making a contribution as a guest writer, please email Alan at agassman@gassmanpa.com


The editors apologize for the Thursday Report that was transmitted at 5:30 PM. It contained an incorrect article, mediocre humor and inadvertent nudity. Please don't read it or show it to your children. We hope this one is better.

Quote of the Week

And so with the sunshine and the great bursts of leaves growing on the trees, just as things grow in fast movies, I had that familiar conviction that life was beginning over again with the summer.

-F. Scott Fitzgerald, *The Great Gatsby*

Retirement Plan Update – Look Out for the "SECURE" Act Which Could Significantly Change Retirement Planning

By: Christopher Denicolo and Brandon Ketron

Last month, the House Ways and Means Committee unanimously approved the Setting Every Community Up for Retirement Enhancement ("SECURE") Act, which contemplates sweeping changes to the current system applicable to qualified retirement plans. Specifically, the SECURE Act contemplates changing the age at which required minimum distributions begin from age 70-1/2 to age 72, and to eliminate the life expectancy distribution rule that applies after the death of the retirement plan participant or IRA owner (with certain exceptions).

The elimination of the life expectancy rule means that the efficacy of the "IRA Stretch" might be significantly compromised, as the SECURE Act contemplates limiting the distribution period after the death of the plan participant or IRA owner to 10 years following death, meaning that a beneficiary of a qualified retirement plan must take out all assets in an inherited retirement plan within 10 years after the original plan participant or IRA owner has died. This will undoubtedly raise income taxes for many individuals, without regard to the size of the IRAs or the individual's overall estate.

A copy of the Bill can be obtained here.
https://docs.house.gov/meetings/WM/WM00/20190402/109255/BILLS-116HR ih.pdf

The life expectancy distribution rule will still apply for the surviving spouse of the plan participant or IRA owner, a disabled or chronically ill individual, an individual not more than 10 years younger than the deceased retirement plan participant or IRA owner, or a child of the deceased who has not reached the age of majority.

The beneficiaries that remain eligible for the life expectancy distribution rule are referred to as an "Eligible Designated Beneficiary."

The exception for a child under the age of 18 vanishes upon the child reaching the age of 18, and any retirement plan benefits held for such child must be distributed within 10 years following the child's 18th birthday.

Additionally, upon the death of an Eligible Designated Beneficiary, the retirement plan benefits in the inherited retirement plan or IRA must be distributed within 10 years of the Eligible Designated Beneficiary's death, presumably even if the account is left to another Eligible Designated Beneficiary.

The effective date of these changes apply to distributions with respect to retirement plan participants or IRA owners who die after December 31, 2019, but it is unclear whether this effective date will be modified in a final version of the Bill.

While the SECURE Act is only a "Bill," this legislation apparently has the support of both parties and the President, and seems that its passage into law is a distinct possibility.

The Act also contains several other important changes, many of which are taxpayer friendly. Some of these changes include the following:

- Allowing penalty free withdrawals from the retirement plan or IRA for child birth or adoption;

- Eliminating the maximum age for IRA contributions;

- Allowing certain long-term part-time workers to participate in employer retirement plans;

- Expanding allowable distributions for 529 college savings plans to include home-schooling, private school costs or apprenticeships, or up to $10,000 of qualified student loan repayments; and

- Providing more time to retroactively adopt certain retirement plans and other measures to reduce the expenses and administrative complexities associated with the administration of a qualified retirement plan.

The Senate recently passed a similar Bill called the "Retirement Enhancement and Savings Act" ("RESA"), which contemplates its own changes to the Stretch IRA rules. RESA limits the amount that is able to be stretched to aggregate account values under $450,000, and provides any amounts over this limitation must be distributed from the retirement plan within 5 years after the death of the account owner. There are similar exceptions to this 5 year rule as those that apply under the SECURE Act, including an exception for retirement accounts payable to surviving spouse beneficiaries.

It remains to be seen whether either of the above Bills or any other legislation will be signed into law. Nevertheless, it is important for clients and their advisers to be aware of the possible changes to this area of the tax law, as such changes would dramatically impact many Americans, even more so than the changes to the estate tax.

Risky Business

By Martin Shenkman

Summary: When you think "Risky Business" you probably think of the Tom Cruise movie, his parents on vacation, and the ensuing antics. Well, the risks in Tom's adventures probably pale by comparison to the risks in your estate plan. But feel free to let loose and lip sync Old Time Rock n' Roll while you read on. While you may have taken the Alfred E. Neuman "What, me worry?" approach to your planning, that might make you Mad!

■ Risk? What Risk? Gee, are your investment returns guaranteed? Surely not. Many estate planning techniques are interest rate dependent. Who can predict interest rates? Many estate planning techniques depend on when you die. Die too early and a GRAT might not work. Die too late and a private annuity might shift value into not out of your estate. Does your home contractor guarantee you that nothing will ever go wrong? Of course not. Even really common planning techniques, like a life insurance trust, are subject to uncertainty. The law on whether an insurance trust is a wholly grantor trust for income tax purposes (which can be really important to your planning) is as clear as mud. Oh, and by the way, and you might want to sit down for this one, tax laws change a lot! Yeah, that's a shocker. So, whatever you did last year may not be optimal this year, and may not work well next year, and the year after it could be a disaster. And just to hopefully drive the point home, you wouldn't drive your car for 50,000 miles without an oil change and expect it to hum, well your estate, insurance, and financial planning are no different. Get a check up every 5,000 miles or face the risk of serious damage and expensive repair bills.

■ Insert Listing You Should Review: A "Risk Factor" summary is attached as an insert in this issue of the Practical Planner. If you're a real person doing estate planning read and understand the risk factors listed, understand that some or many may apply to all the planning you have done, and there are assuredly other risk factors unique to your planning not listed.

■ Different Advisers Can Identify Different Risks: If you want to understand more of the risks, your planning might face, consult your entire advisory team. Members from different disciplines will have different insights. For example, your wealth manager, not your attorney or CPA, should be monitoring asset location decisions for securities as well as swap powers. Those are essential to the success of many plans. Oh, and that disclaimer that you have to rely on your tax adviser for tax matters - really? If you're using a pure investment adviser that might be the case (maybe). But if you're working with a wealth adviser that provides comprehensive financial planning services (and many advertise that they do estate planning as well, but just don't draft documents), they gotta get on this stuff since they have the handle on investment details other advisers generally don't have. Further, the fact that any one of your advisers communicates verbally or in writing certain risks should never be interpreted as an indication that any such listing or communication is a comprehensive listing or communication of every risk involved.

■ Deal with It: If you plan, you have to understand that the results are never guaranteed. Many aspects of estate and related plans are uncertain and subject to a wide spectrum of different views by other advisers, the courts, and the IRS. Most strategies have negative consequences (e.g. save estate tax, lose basis step-up). Even many common techniques are subject to tax, legal and other risks and uncertainties. While your advisers no doubt endeavor to identify and inform you of some of the risks of a plan, it is not possible to identify every risk and issue.

■ Mitigating Risk Tip #1: Creating a collaborative team will help identify more issues with your plan. Identifying issues is the first step to being able to address them. The risks of any transaction can be further compounded by improper administration of the plan, failure to review and update the plan annually, changes in the tax and other laws that may reduce benefits or even create more costly results than had no planning been pursued. Annual meetings with a collaborative advisor team may identify risks, and mitigate risks, but still cannot provide certainty. If you do not meet regularly with a collaborative team of advisers your plan may not succeed. So, meeting with your entire planning team at least annually, before any significant transaction, and if there is a significant change in events (e.g. health issue, change in tax law, etc.). Regular pruning of your planning garden with your team is a great way to reduce (that word is not the equivalent of "eliminate") risks.

■ Mitigating Risk Tip #2: Buy life insurance. Yeah, I don't sell it so I can say it. You buy liability coverage to protect you from an auto accident. So buying life insurance can offset a loss of basis step up on assets transferred to an irrevocable trust, to use in a SLAT to offset the risk of your spouse dying prematurely, in case the Blue Wave results in a reduction in the estate tax exemption, in case you don't outlive the term of a GRAT, etc., it might all make sense. Insurance can protect against risk and there are a zillion ways you can creatively apply life insurance to mitigate planning risks. Long term care insurance or permanent life insurance with long-term care features, or even annuities (yeah, I said that word too) might be useful to mitigate longevity risk. So, to reduce risk. Insure!

■ Mitigating Risk Tip #3: Get zealous about formalities. The folks at the IRS and the Plaintiff's bar are smart cats. Why should they haggle over headache inducing nuances of tax esoterica if they can nail you on sloppy administration? If you're getting divorced and your ex's attorney finds that you deposited marital funds into your irrevocable pre-marital trust that's an easier line of attack to piercing the trust protection than arguing that the trust is somehow otherwise accessible. If you have an LLC and paid your personal bills, that could be an easy chink in the entity armor. If you have an insurance trust and didn't open a bank account, didn't issue Crummey notices, never filed a gift tax return, and so on, doesn't that make an easier avenue of challenge by just saying you ignored the trust so why should the IRS or a claimant be bound to respect it? If you created an irrevocable trust but had quarterly tax reimbursements paid, took loans out of the trust, and more, it starts to look like you had an implied agreement with the trustee. That won't help your cause. Do your trust statements reflect the assets the trust owns? Are you filing the correct tax returns? Have your advisers help you monitor the admiration of your plan and if you find the inevitable goof up fix it. But do everything possible to avoid the goof ups as that type of paper trail is not helpful. Never commingle.

■ Mitigating Risk Tip #4: Use an institutional trustee. Yeah, they charge you money, but Aunt Jane will serve as trustee for free and also give you homemade chocolate chip cookies at trust meetings. Skip the cookies and get a pro involved. Professional trustees keep records, have policies and procedures, are really independent, and more. Aunt Jane might be sweet but having her involved likely won't reduce risks.

■ Mitigating Risk Tip #5: Use trust friendly jurisdictions. Sure, its simpler and cheaper to set up trusts in your home state but your home state may not love your trusts. States like AK, NV, DE and SD have made a point of creating trust friendly environments. Using these jurisdictions might reduce some legal, tax and other risks your plan is exposed to.

■ Mitigating Risk Tip #6: Layers. You know about layers. When you go fly-fishing you wear skivvies, longjohns 'cause that water can be cold even in summer, then waders. Well your planning needs layers too! If you have irrevocable trusts perhaps one or more LLCs owned by the trusts can own underlying assets. If asset protection is a concern, layer insurance and umbrella policies to serve as a line of defense before your trusts. If you are going to marry, even if you have trusts, get a prenup. If you completed a note sale transaction to lock in discounts and shift value out of your estate, revisit that plan and add new layers in future years. Might a trust that is the receptacle at the back-end of a GRAT be able to sell the remainder interest it will get from a GRAT to a dynasty trust? Might it be time to unwind a split-dollar agreement? Might an older trust be improved by decanting? Should appreciated assets be swapped back? Might powers of appointment be exercised? The list goes on. Planning needs to be tended to and new layers added to enhance the success of the initial or core plan.

What You Never Knew About Large Charitable Donations and the Choices That Donors Can Be Given(part 2 of 3)

By Alan Gassman, John Beck and Cody Vallette

A Private Foundation must generally transfer or spend at least 5% of its net value per year for charitable donations or purposes.

A Private Operating Foundation must generally spend at least 4.25% of its assets that are not actively used in a charitable activity through active charitable endeavors. These endeavors may include active awards for teachers, scholarships for students, and other societal betterment's as long as a specified degree of activity is involved. This spending will qualify for a 50% of AGI deduction when receiving assets with a fair market value exceeding taxable basis, like appreciated stocks, or a fully depreciated building.

There are some strategies that can be used to avoid having to expend 4.25% of assets from a Private Operating Foundation. These include setting moneys or investments aside in a formal manner under the "set aside" rules. These rules allow the money to be used to construct a building or other structure that is being designed and completed within five years to be "set aside," and the Private Operating Foundation can continue operating an active charity that has revenues which can replace the amounts expended in whole or in part. One example would be a soup kitchen with $1,000,000 in investment assets that receives donations and grants of $40,000 per year and spends $42,500 a year or more in the active operation of the entity. The set aside acts as a deferral of the charitable expenditure requirement.

The 4.25% includes amounts spent to pay the 2% of net income excise tax under IRC Section 4940 that applies to most Private Operating Foundations and the costs for filing annual Form 990 income tax returns, paying family members or others arm's-length salaries for services reasonably needed, and paying applicable legal and accounting fees incurred to comply with the reporting and management rules. This may be reduced to 1% under certain conditions not discussed here.

Many donors will opt to donate directly to publicly supported charities, or will prefer Private Foundations or Private Operating Foundations in order to have an immediate tax deduction upon funding. This allows them to spend the amounts set aside over time, rather than having to part ways with the donation when made.

Other donors prefer to gift to Donor Advised Funds, which will generally only accept cash and publicly traded securities and will informally allow the donor to control an investment account under the Donor Advised Fund which then provides transfers to public charities upon request. Donor Advised Funds are much less costly than a personally formed and managed Private Operating or Non-Operating Foundation, but cannot be used to hold unique assets such as real estate or publicly traded stock. Also, the tax law does not permit charitable pledges to be satisfied from Donor Advised Fund assets.

Community Foundations are found in almost all large metropolitan communities, and are most commonly seen promoting common charitable purposes, such as religious ideals through a Christian foundation. These Community Foundations that will accept donations may provide management and charity payments as reasonably requested by the donors. Community Foundation donations are generally treated the same as a donation to a public charity.

The main objections that clients have to using Community Foundations are that the Community Foundations will commonly charge more per year than it would cost to set up and operate as a simple Private Foundation. Community Foundations may know more than the family from a charitable standpoint and may try to unduly influence them, or have a stricter view of fiduciary duties and responsibilities than the family and family advisors might have.

A Supporting Foundation which qualifies as a "supporting organization" can receive the same treatment as a Public Charity, but must at least have common purposes and a duty to account to and support a Public Charity. Most private donors who would like to control the investments and outflow to charity of a large donation do not want to be intertwined or controlled in conjunction with a specific Public Charity, but any Public Charity with significant assets will be well advised to place its endowment and buildings into a separate supporting or other organization for liability insulation purposes, and to allow for a charitable board that does not have to be involved with the day-to-day operations and occasional minor dirty laundry of the operating charity.

The biggest surprise to many advisors is that a "Public Charity" can include an organization that receives donations from one person or other charity, and does not need to satisfy any public support requirements as long as it operates as a school, a medical research organization, a clinic or other facility that meets the official definition of a "hospital," or a church, synagogue or mosque. This broad definition allows for a variety of organizations to be set up to work in one of these areas as a Public Charity without having to meet the public support test.

The definition of "school" includes an organization that has a physical location where students enroll in classes that are taught by teachers with an established curriculum. This definition has allowed for the establishment of "sports schools" such as karate dojos, adult education arrangements, after school classes for enrichment, and other similar institutes.

This rule allows many wealthy families to avoid the 4.25% expenditure requirement, although the operation of the organization will end up costing a significant percentage of the value of the entity, which may be more or less than 4.25%. Also, the prohibition of any loans or sale transactions between a "prohibited person" and a Private Foundation or Private Operating Foundation does not apply to a Public Charity.

There is a common misconception that a Public Charity must have an independent board or other fiduciaries to approve what the donor or members of the donor’s family want to do with the organization. There is no such formal requirement in the tax code, but the IRS has previously attempted to require independent directors or other fiduciaries before approving a Form 1023 Application for Tax Exempt Status. Even so, the IRS will approve such an application with the donor as the sole trustee, director or manager, for a Private Foundation or Private Operating Foundation. After the approval the organization may then convert to being a Public Charity simply by beginning to operate as a school, medical research organization, hospital or house of worship.

As mentioned above, most advisors do not realize that non-voting interests in a business or investment entity that has no charitable purpose can be owned by a Private Foundation, a Private Operating Foundation or a Public Charity as long as the donor and the donor's family or other disqualified persons do not individually control the voting interests in the entity. This prohibition against individual control of the business entity does not prevent the donor from holding non-voting interests personally.

In addition, controlling or non-controlling voting interests as trustee of a trust that meets certain requirements is allowed, as provided in IRC Section 4943 of the excess business holdings rules. We have called this a Donor Controlled Business Interest Trust in an article dated March 19, 2019 (available upon request), and this article provides an in depth look at such trusts. In short, the requirements of such trust are that (1) the donor and the donor's family cannot have more than a 35% beneficial interest or expectancy in the trust; and (2) there must be one or more beneficiaries other than the donor or the donor's family and one or more charities. This means that the donor must select one or more unrelated persons, or one or more organizations that do not qualify as being a charity to be beneficiaries of the trust. It may be of interest to note that cemetery associations and police and fireman benevolent associations are not charities for purposes of these rules, but are considered to be worthy causes by most donors and thus appropriate beneficiaries for such a Donor Controlled Trust. Police and fireman benevolent societies cannot qualify as Electing Small Business Trust beneficiaries in case the trust will hold S corporation stock, while cemetery associations can.

The UBTI rules should be understood when business or investment interests may be donated to a charitable entity. Under these rules, K-1 income received by a charity from operation of an active business or investment activity will normally be taxed at the full applicable tax rate (or possibly only 80% effective tax rate when a Section 199A deduction applies), while there will normally be no income tax imposed upon rent income derived from rental properties that may be owned directly by a charity or under a disregarded LLC owned by the charity, or upon dividends or the proceeds from liquidation distributed by a C corporation to a charity.

Therefore, it can make good sense to have a client donate non-voting stock in a C corporation to a Private Foundation or Private Operating Foundation, and to have the C corporation pay the 21% Federal tax and any state income tax, and pay dividends from remaining net income to the charitable entity to avoid incurring accumulated income taxes and as needed for charitable purposes.

It is noteworthy that a C corporation may deduct 10% of its net income for charitable contributions, so it would make sense for a C corporation owned in large part by a charity to donate 10% of its otherwise applicable taxable income to another charity which may have common purposes, as opposed to only making distributions by dividends to the charity that is an owner in the business. Once a client has been through the alphabet soup of what assets may be donated and what entities they may be donated to, the question as to whether to use a split interest charitable trust should be considered.

While donations to charities are normally made directly, or sometimes in the form of undivided part ownership or remainder interests in certain assets, there is much confusion and some common misconceptions that cause many less than optimal decisions in this arena.

For example, many wealthy donors are encouraged to gift to Charitable Remainder Trusts that will provide the donors or family members with many years of payments under the assumption that the tax advantages of giving the right to what remains in the trust may generate significant savings that outweighs the inflexibility of the arrangement and what family members will not inherit as a result of the arrangement. This is often not the case, and family members feel mislead when, years after the arrangement was set up, large amounts go to charity instead of them. It is therefore very important to document the charitable purposes for the arrangement and to make sure that the client understands the limited amount of the charitable deduction and income tax savings and the impact on the inheritance of the family.

Don't miss the conclusion in the next issue.

Homestead Creditor Protection: The Best in the Country

By Alan Gassman

The following is an excerpt from the up and coming 2019 edition of Florida Law for Tax, Business, Financial & Estate Planning Advisors by Alan S. Gassman:

HOMESTEAD CREDITOR PROTECTION - THE BEST IN THE COUNTRY

The Florida Constitution provides unlimited protection for an individual's homestead for up to 160 acres outside of the city limits and half an acre within the city limits. This is in addition to tenancy by the entireties protection which may also apply. The constitutional protection of homestead in Florida is legendary, and this phenomenon was the primary reason that the 2005 Bankruptcy Act limitations on protection of homestead in bankruptcy was passed.

Homestead protection is embodied in the state constitution and is perhaps the broadest homestead law in the country.

In 1862, the U.S. Congress passed the Homestead Act, which enabled a head of household to claim ownership of 160 acres of public land that they had resided on and improved for five years, and the Florida Constitution has since provided for absolute creditor protection for an unlimited value of property outside of the city limits for up to 160 acres. The protected 160 acres can include non-homestead uses like owning and operating a mobile home park, according to the court in *Davis v. Davis, 864 So.2d 458 (Fla. 1st DCA 2003*). Inside city limits, an unlimited value can be protected for up to half an acre, but the use has to be purely as a homestead, even for property outside city limits, however, some courts have declined to follow *Davis*. For example, the Florida Bankruptcy case of In *re Radtke, 344 B.R. 690 (Bankr. S.D. Fla. 2006*) held that the language contained in the Florida Constitution "was not intended to extend homestead protection to those portions of property which its owner utilizes for commercial enterprise."

Homestead creditor protection is not limited to estates held in fee simple. Some Florida courts have found that homestead creditor protection can be extended to include long-term leasehold interests. For example, in *Geraci v. Sunstar EMS*, the District Court of Appeals for the Second District determined that a 100-year lease entered into in 1976 qualified for creditor protection in 2012. Unfortunately, not all Florida court decisions support the position that long-term leasehold interests qualify for creditor protection, and there is no guarantee that a debtor will be successful when claiming the homestead exemption for a long-term leasehold interest. To the author's knowledge, there are no subsequent cases citing *Geraci*'s decision as of December 2018.

It is unclear whether a three-year lease prepaid for the three years of the lease would also qualify as homestead for exemption from forced sale. It may be protected if a court follows the policies underlying *Geraci*. The court in *Geraci* stated that homestead exemption from forced sale promotes the "important public policy" of promoting property ownership and independence of the state's citizens. The court focused on the debtor's intent that the property be their homestead and that the debtor used the property as their principal and primary residence. Prepaying the lease shows a strong intent to make and use that property as the primary and principal residence. However, the long-term nature of the lease in *Geraci* was a factor that the court considered, and it is unclear how much weight that specific factor had in the court's holding.

World of Forbes: New Upcoming Pension and IRA Tax Law Changes: Here Come the Annuity Sales

by Alan Gassman

The new 401k/IRA modification rules that have passed the House of Representatives and are now being taken up by the Senate will provide a number of improvements and simplification for high net worth taxpayers, while also taking away the ability to "stretch out" distributions from an IRA that would go to a child or other non-spouse over the non-spouse beneficiary's lifetime, and instead allow for there to be non-required distributions for a full ten years from the death of the IRA owner, or ten years after a minor beneficiary has reached age 18 when applicable.

Other improvements will be that the age when distributions need to begin coming out of an individually owned IRA will be 72 instead of 70½, small employers will be able to reduce the cost of establishing and maintaining a 401k plan by sharing the plan with other employers, and an exception to the 10% excise tax on distributions before the IRA owner reaches the age of 59½ upon the birth or adoption of a child is now provided. In addition, the Act also provides that 529 Education Savings Accounts may be used to cover expenses associated with qualified apprenticeships, home schooling, and up to $10,000 of qualified student loan repayments, in addition to costs associated with private elementary, secondary and other religious-based schooling.

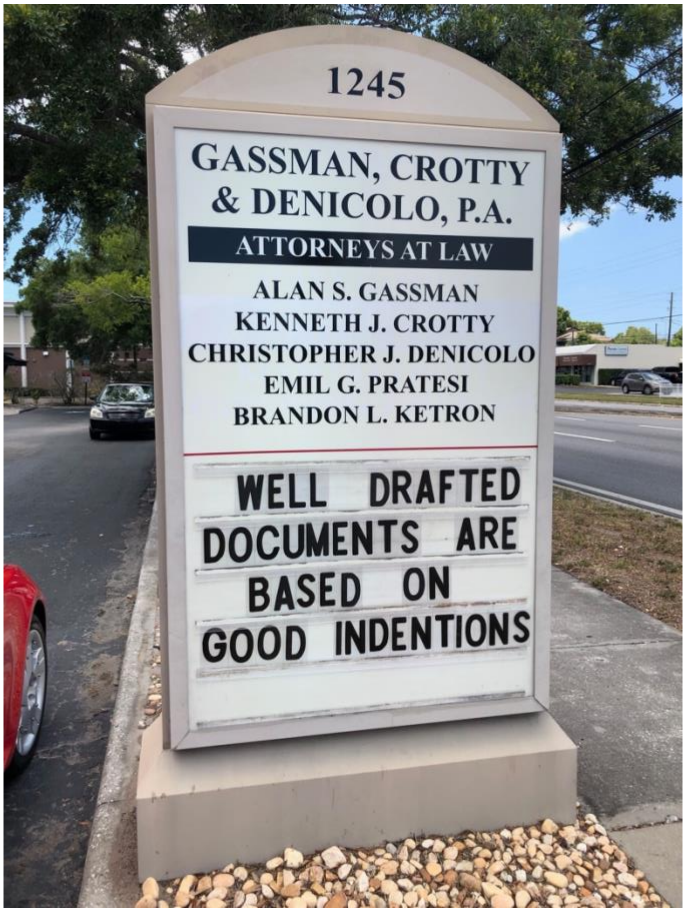
But the most negative financial damage that will be done to U.S. senior citizens and middle aged IRA owners comes under a provision that seems clearly intended to benefit the insurance industry by explicitly allowing, and in fact encouraging, the sale of "lifetime benefit" annuity contracts that can be held under an IRA for the ostensible purpose of assuring the IRA owner that he or she will receive minimum distributions for life.

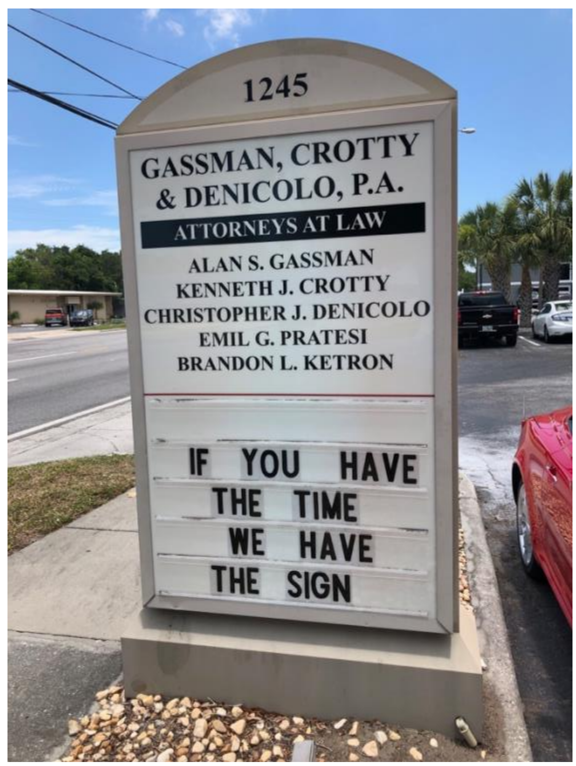
I have strong opinions about these complicated annuity contracts because of the significant financial damage that I have seen foisted upon elderly, and not so elderly, non-sophisticated and sophisticated clients, as further described below and on YouTube from a talk I gave at the Notre Dame Estate and Tax Institute that can be viewed by clicking here. In an article titled "9 Reasons You Need To Avoid Variable Annuities," Eve Kaplan asserts that the only individuals who actually do like variable annuities are the sales agents who earn commissions on them.

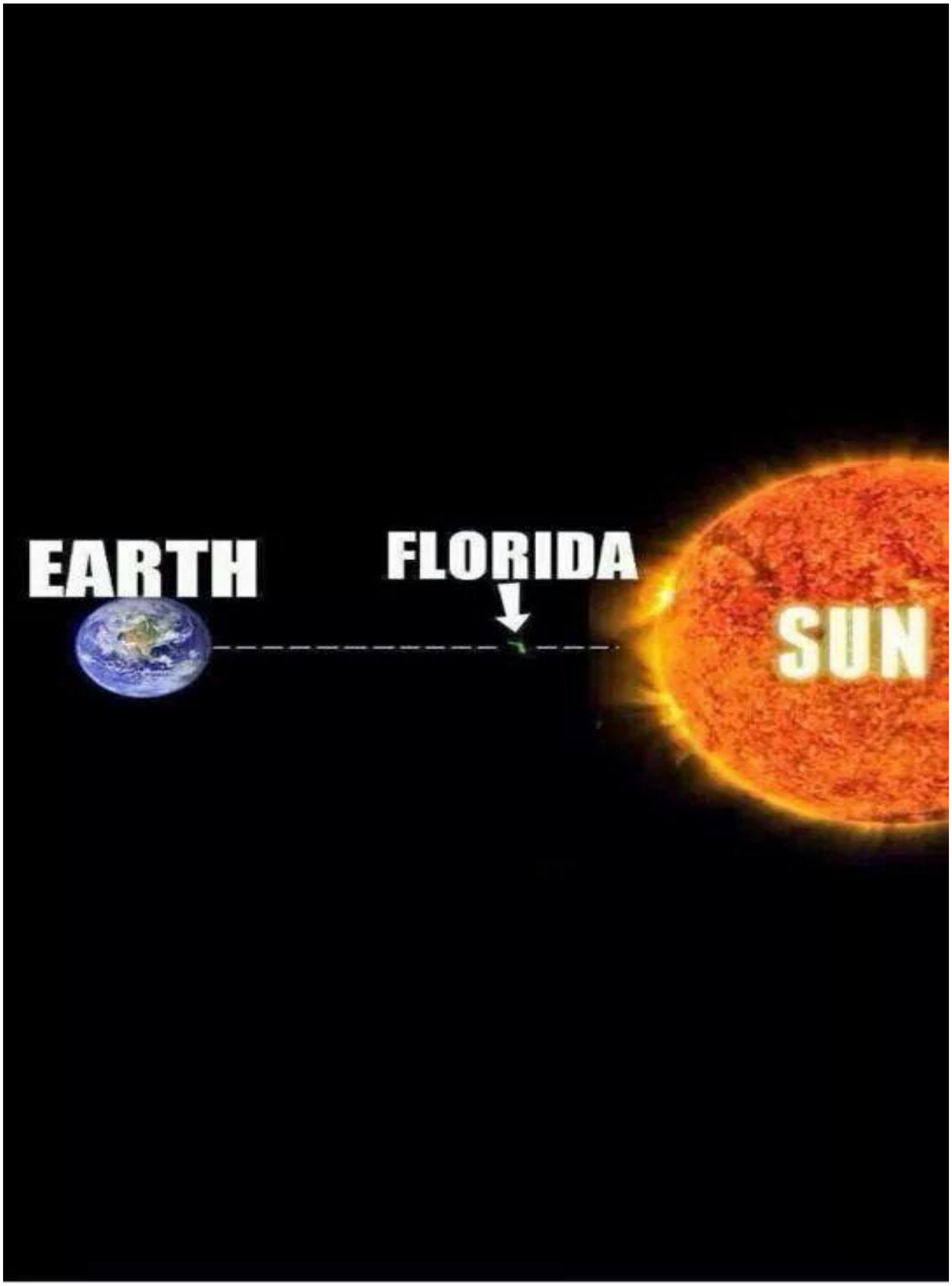
The House Bill does contain language which will require certain suitability and cost standards to be met, and to assure that the life insurance carriers that write the lifetime benefit contracts have reasonable financial strength and are registered with State oversight authorities.

To view the entire article, published at Forbes.com, click HERE.

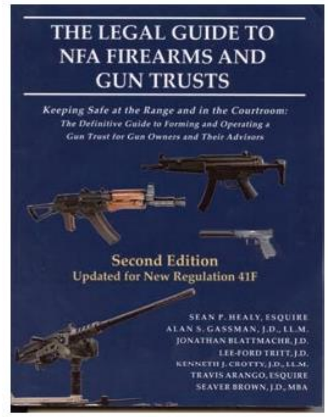
Humor-or something similar…







Happy Summer from Jason Twiss



The Legal Guide To NFA Firearms And Gun Trusts

One of the most useful books to come across my desk in some time is *The Legal Guide To NFA Firearms And Gun Trusts*. Written by seven attorneys that specialize in firearms law, National Firearms Act (NFA) law and gun trusts, it does a lot more than just explain the legal process of owning an NFA gun or forming a trust. It is one of the best explanations of federal gun laws I have seen, making the book worth a look just for that information.

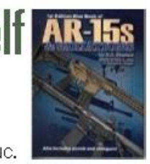
While intended for both lawyers and NFA gun owners, the language is easy to comprehend, and definitions are given throughout for words with specific legal meaning. There are 13 chapters, covering everything from firearm safety to individual ownership of Title II firearms to the specifics of forming gun trusts.

In recent years, there has been a large increase in the number of firearm trusts for multiple reasons. One of the foremost has to do with the acquisition and ownership of NFA items, especially suppressors. Under current law, an individual lawful owner of a suppressor could not let his wife or son have access to it or take it to the range. That's where firearm trusts come into play. If a trust is formed, then any of the trustees, so long as they are not prohibited persons, would be allowed to possess the NFA item without fear of prosecution. There are also good reasons to form a trust for estate purposes, which are explained clearly in this book. In particular, there was a new rule that came into effect in 2016 called "Regulation 41F" that changed the nature of gun trusts, and both the positive and negative aspects of that change are explained.

Finally, there are appendices of ATF forms, FAQs and a very useful explanation of the specifics of an NFA trust by attorney Sean F. Healy. Now in its second edition, the book is subtitled "Keeping Safe at the Range and in the Courtroom: The Definitive Guide to Forming and Operating a Gun Trust for Gun Owners and Their Advisors," and the paperbound, 8½"x11", 261-pp. guide is well worth the asking price of $40.
legalguidetonfafirearms.com

—Mark A. Keefe, IV, Editor In Chief

Also On The Shelf



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Join Alan Gassman and an impressive cast of attorneys, CPAs, Medical Experts and other professionals as they discuss numerous useful topics in a series of programs designed for practitioners (estate planners, attorneys, wealth advisers, insurance consultants, etc.) addressing how professional advisers can educate current and prospective clients on the importance of estate, financial and related planning (as well as picking up some tips, tricks, and pitfalls to watch out for on the way).

Including such useful topics as:

- *What tax advisors need to know about charitable giving.*
- *What is and isn't a fraudulent transfer.*
- *Hiring and terminating employees.*
- *Recognizing the signs of addiction.*
- *and much, much more!*

This series will run every Thursday at 12:30 PM and will continue through the rest of the year.

To register for the series please go to:

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Edwin Morrow III


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Colleen Flynn


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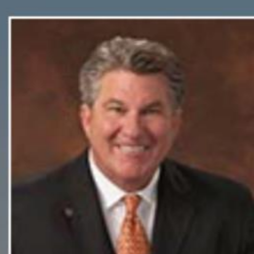
Steve Hogan


Jeff Goodis


Larry Heinkel


Julie Allison


John Beck

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ATTORNEYS AT LAW

New Tax Laws

Alan Gassman

Brandon Ketron

Martin Shenkman

Jonathan Blattmachr

199A and 1202 Handbook

The Section 199A (and 1202) Handbook, With In-Depth Technical Analysis: an advisor's guide to saving taxes on business and investment income under The 2017 Tax Cuts and Jobs Act.

Updated for 2019 by popular demand!

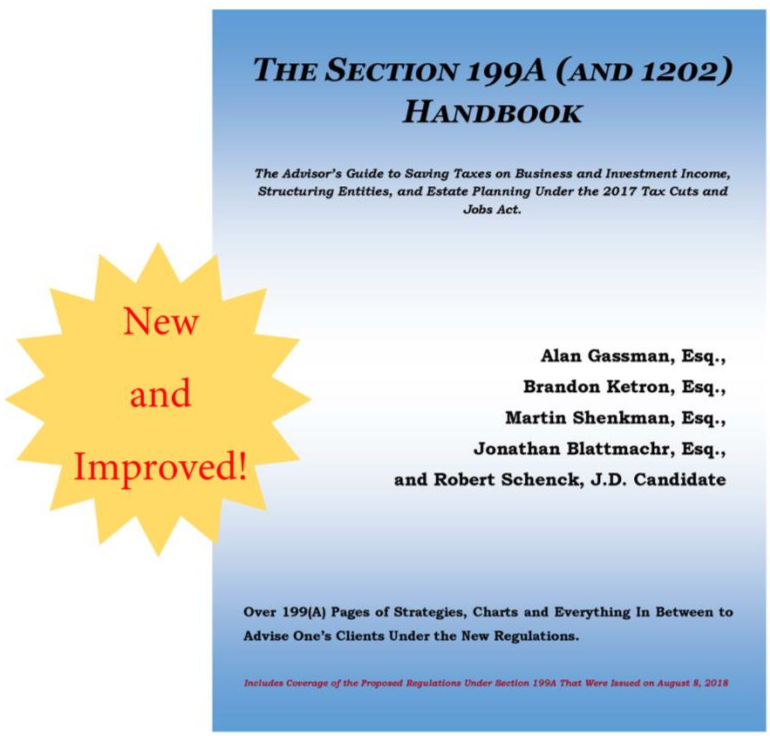
This new edition covers the Final Regulations, as well as updated interpretations and graphics.

Buyers of prior versions of the handbook will have the opportunity to purchase this 2019 updated handbook for $99.

Key topics covered include:

1. C Corp vs. Flow-Through Entities.
2. Players and Moves for the Chessboard of Pass-Through Entity Planning.
3. Flow-Through Entity Taxation Opportunities.
4. Having Employees vs. Independent Contractors.

Purchase the 199A and 1202 Handbook HERE



Please contact us at 727-442-1200 with any questions.

Calendar of Events

Newly announced events in RED

EVENT	DATE/TIME	DESC.	REGISTRATION
FICPA Mega CPE Conference for the TCJA	June 10 – 13, 2019	Alan will be speaking on the new 199A finalized regulations	Contact: Agassman@gassmanpa.com
MER Conference Internal Medicine for Primary Care	June 13 – 16, 2019, Chicago, IL	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
Maui Mastermind Wealth Summit Bonus Webinar	June 20, 2019. 3:00 PM	Legal Protection Package: Nuts and Bolts of Estate Planning, Personal Creditor and Estate Tax	Please Click HERE
Maui Mastermind Financial Pillar Super Course	June 22-23, 2019	Hilton-Atlanta Airport Crucial Legal and Tax Principals for Accumulating Wealth	Please Click HERE
Learn at Lunch Webinar Series	June 27, 2019, 12:30 PM gotowebinar.com	Common CPA Mistakes That Cause IRS Catastrophes with Larry Heinkel Click HERE	
Learn at Lunch Webinar Series	Ju.y 11, 2019 12:30 PM gotowebinar.com	My Favorite Estate Plan with David Blain	Click HERE
Learn at Lunch Webinar Series	July 18, 2019 12:30 PM gotowebinar.com	With Larry Heinkel	Click HERE

Learn at Lunch Webinar Series	July 25, 2019 12:30 PM gotowebinar.com	What I Wish Lawyers and CPAs Knew About Pension Plans with David Blain		Click HERE
Learn at Lunch Webinar Series	August 15, 2019, 12:30 PM gotowebinar.com	Throw All You Thought You Knew About Real Estate to the Curb with David Blain		Click HERE
Learn at Lunch Webinar Series	August 29, 2019, 12:30 PM gotowebinar.com	with Larry Heinkel		Click HERE
45th Annual Notre Dame Tax Institute	September 26-27, 2019	South Bend, Indiana	Alan's topic will be, "Application of Section 199A and its interaction with other Prominent Tax Laws to Real Estate Investors, Developers and Others"	Contact: Agassman@gassmanpa.com
Learn at Lunch Webinar Series	October 3, 2019, 12:30 PM gotowebinar.com	New York Best Interest Rule for Life Insurance: A Game Changer with Barry Flagg		Click HERE
Learn at Lunch Webinar Series	October 17, 2019, 12:30 PM gotowebinar.com	Five Simple, Easy Ways to Increase Your Professional Practice's Productivity with David Finkel		Click HERE
FICPA Accounting and Tax Conference	October 24, 2019	Estero, FL	TBD	Contact: Agassman@gassmanpa.com
Special Asset Protection Presentation	Friday, October 25, 2019	University of Miami Law School	Advanced Asset Protection Workshop with Les Share	Contact: Agassman@gassmanpa.com
Learn at Lunch Webinar Series	October 31, 2019, 2019, 12:30 PM gotowebinar.com	Indexed Universal Life: Who Says Hedge Funds are Only for the Wealthy? With Barry Flagg		Click HERE
2019 Maui Mastermind Wealth Summit	November 10 – 15, 2019	The Fairmont Orchid, Big Island of Hawaii	Alan's topics will include: (1) The Magical and Mystical Aspects of Tax Planning	Please Click HERE

			for the Successful Entrepreneur, and (2) Estate Planning Meets Creditor Protection Planning - Making Sure That You Have Covered the Bases.	
Learn at Lunch Webinar Series	December 5, 2019, 12:30 PM gotowebinar.com	Should Irrevocable Life Insurance Trusts Be Domiciled in New York? With Barry Flagg		Click HERE
Mote Vascular Foundation Symposium	December 7, 2019	TBD	Estate, Medical Practice, Retirement, Tax, Insurance, and Buy/Sell Planning – The Earlier You Start the Sooner You Will Be Secure	Contact: Agassman@gassmanpa.com
Learn at Lunch Webinar Series	December 12, 2019, 12:30 PM gotowebinar.com	What to Ask for to be Able to Actually "Read" A Life Insurance Illustration		Click HERE
Certified Contractors Network Presentation	January 4, 2020 - Orlando	Orlando, FL	Creditor Protection for the Intelligent Construction Family – It Wasn't Raining When Noah Built the Ark	Contact: Agassman@gassmanpa.com
Learn at Lunch Webinar Series	January 9, 2020, 12:30 PM gotowebinar.com	Four Steps to Grow Your Business Without Sacrificing Your Family, Health, or Life with David Finkel		Click HERE
Venice Estate Planning Council Presentation Hosted by Community Foundation of Sarasota County	Tuesday, January 21, 2020, Venice then Sarasota, FL	For the Venice Estate Planning Council and Sponsored by the Community Foundation of Sarasota County, Alan will be conducting a morning presentation, "Innovative Charitable Techniques, Asset Protection Strategies You Didn't Know and Creative Planning Under Section 199A" He will be answering questions (and telling many bad jokes) for VIPS at the		Contact: Barbie Gonzalez: BGonzalez@CFSarasota.org

		hosted luncheon and will be the dinner speaker to finish the event off. Starting in Venice, these events will conclude in Sarasota.	