



**Issue # 271 - Thursday, August 15, 2019**



## **Follow the Yellow Brick Road**

**Edited By: Alan S. Gassman**

On this day in 1939, the Wizard of Oz made its Hollywood debut. So let your troubles melt like lemon drops, grab your ruby slippers, and let us embark on this Thursday's Yellow Brick Road Report!

## Quotes

### **Benadryl, and other Anticholinergics, Linked to Heightened Dementia Risk** by **Lindsay Gassman**

*A medical study conducted by the University of Washington found a link between Anticholinergics, like Benadryl, and an increased risk of developing dementia for patients aged 65 years or older*

### **In re Yerian: If you do not follow the IRA governing instruments, Yerian trouble!** by **Alan Gassman and Joe Cuffel**

*A Florida man did not follow the rules of his self-directed IRA and, in doing so, lost the creditor protection afforded the IRA by Florida Statute § 222.21.*

### **Do You Have A Faulty LLC?** by **Alan Gassman**

*This article highlights common mistakes that can occur in the formation of a Limited Liability Company and stresses the importance of having a qualified, experienced individual help establish the LLC and avoid these costly, common mistakes.*

### **Checklist: Kaestner** by **Martin Shenkman**

*Marty Shenkman breaks down the impact of the U.S. Supreme Court case North Carolina Dept. of Rev v. Kaestner 1992 Family Trust, decided on June 21, 2019, and provides strategies and advice for setting up trusts.*

## **Forbes Corner**

### **ABA Tax Section Harbors Disdain for Section 199A's Rental Safe Harbor** by **Alan Gassman**

*This article discusses the ABA Tax Section's take on the IRS's Notice 2019-07, a brief excerpt of the article is provided along with a link to view the full article, for free, at Forbes.com.*

## **For Finkel's Followers**

### **6 Ways to Avoid Being 'Ghosted' By a New Hire** by **David Finkel**

*Why Newly Hired Employees Aren't Showing Up to Work--and How to Prevent 'Ghosting' at Your Company*

## **Thoughtful Corner**

## **Reviewing Contracts with Customers: How CPAs Can Advise Business Owners by Alan Gassman and Martin Shenkman**

*Alan Gassman and Marty Shenkman were published in The CPA Journal's May 2019 issue.  
A link to their article, entitled "Reviewing Contracts with Customers: How CPAs Can  
Advise Business Owners", can be found below.*

### **Humor**

### **Upcoming Events**



### **Quotes**

**“Some people without brains do an awful lot of talking...Don’t they?” - Scarecrow, Wizard of Oz**

**“The best clue to what a person thinks is what he says.” - U.S. Supreme Court Justice Stephen Breyer, born on this day in 1938.**

**“Whether you think you can, or you think you can’t - you’re right.” - Henry Ford**

# **Benadryl, and other Anticholinergics, linked to Heightened Dementia Risk**

*Medical study finds link between Anticholinergics, like Benadryl, and an increased risk of developing dementia for patients aged 65 years or older*

By: Lindsay Gassman

Although Over-the-Counter (“OTC”) drugs are readily available without consulting a doctor or pharmacist, it is important for consumers to use them with caution. The fact that Benadryl and other anticholinergic medications are capable of being offered over the counter does not necessarily mean they are free of harm. Taking these drugs for an extended period of time can present a variety of risks, such as increasing one’s proneness to developing dementia. As with anything in life, moderation is key.

So what are Anticholinergics?

Anticholinergics, as defined by Harvard Health Publishing, are drugs that block acetylcholine, a chemical that stimulates muscle contractions and facilitates learning and memory.

Anticholinergic medications include:

- Antihistamines
- Antidepressants
- Bladder antimuscarinics
- Muscle relaxants

A long-term study conducted by the University of Washington and Group Health in Seattle concluded that people with higher anticholinergic intake have an increased risk for dementia and Alzheimer’s disease later in life.

Similar to the correlation between smoking and lung cancer, the increased risk is often difficult to quantify. Some people who have never smoked get lung cancer, while many smokers never develop the disease. The same correlative interpretation can be applied here to anticholinergics.

Taking the recommended dose of Benadryl for a couple days to stop a runny nose will likely not create any risk. However, understanding the habits that do create risks is important. Avoiding such risk preserves the health of yourself and your loved ones.

## **How are Anticholinergics connected to dementia and Alzheimer’s risk?**

The study mentioned above tracked the drug intake of over 3000 men and women, aged 65 years and older, over a ten year period. With a control in place for dementia-related medications, the study found that higher cumulative anticholinergic medication use was associated with an increased risk for dementia and Alzheimer’s disease.

This does not apply to those who take Benadryl on a short-term basis. This correlation only concerns those who take an anticholinergic drug such as oxybutynin or doxepin daily for 3 years or more, particularly those over 65.

Does this mean I should never take another anticholinergic medication?

Providers are sometimes forced to prescribe an anticholinergic medication because it is the best solution for the patient's illness. Together, patients and providers should weigh a medication's pros and cons to decide on the lowest effective dose for the shortest period of time, or consider alternatives instead.

On the other hand, if you've been taking an anticholinergic for an extended period of time it might be time to reevaluate. You should periodically check all of the drugs you're taking to determine if they are really helping and weigh the benefits against the potential drawbacks. Doing this evaluation (or reevaluation) with anticholinergics becomes more vital, particularly for older patients due to the heightened risk for dementia and Alzheimer's.

### **What alternatives are available?**

It depends on what you're taking, and why.

- Insomnia
  - Solution: Try taking melatonin or avoiding caffeine instead of using antihistamine drugs.
- Allergies
  - Solution: Replace first-generation antihistamines with second-generation antihistamines like Claritin or fluticasone nose spray.
- Depression
  - Solution: Serotonin re-uptake inhibitors (SSRI) like Celexa or Prozac are good alternatives to tricyclic antidepressants (Harvard Health).
- Urinary incontinence
  - Solution: Botox injections or cognitive behavioral training can help with incontinence.

### **Conclusion**

Although the discontinuation of anticholinergic drugs does not eliminate the risk of developing dementia, it is still important to be aware of accessible alternatives to these drugs before considering long-term intake for yourself, a client, or a loved one. For conditions where drug or therapeutic alternatives may not be available, patients should use the lowest effective dose possible.

Given the unfortunate consequences of dementia, informing older adults about this potential risk would allow them to choose alternative products and better collaborate with their healthcare providers to minimize overall anticholinergic intake. The study conducted by the University of Washington gives us insight into the potential impact of long-term reliance on anticholinergics, but further research is needed to confirm these findings and to understand the underlying processes. Until then, take this opportunity to speak with your healthcare

provider(s) to take stock of the medications you are on and carefully evaluate the best course of action to manage your symptoms effectively while reducing the amount and severity of possible side effects.

### **References:**

Gray, Shelly, et al., Cumulative Use of Strong Anticholinergic Medications and Incident Dementia.

<https://www.ncbi.nlm.nih.gov/pmc/articles/PMC4358759/>

Kaiser Permanente., What if you're taking an anticholinergic medication?

<https://www.kpwashingtongresearch.org/news-and-events/blog/2015/06/what-if-youre-taking-anticholinergic-medication>

Merz, Beverly., Common anticholinergic drugs like Benadryl linked to increased dementia risk.

<https://www.health.harvard.edu/blog/common-anticholinergic-drugs-like-benadryl-linked-increased-dementia-risk-201501287667>

## **In Re Yerian: If you don't follow the IRA governing instruments, Yerian trouble!**

By: Alan Gassman and Joe Cuffel

On June 26, 2019, the case In re Yerian was decided by the U.S. Court of Appeals, Eleventh Circuit. The court provided an excellent explanation and interpretation of Florida Statute § 222.21(2), the relevant section reads as follows:

### **§ 222.21 (2)**

**(a)** Except as provided in paragraph (d), any money or other assets payable to an owner, a participant, or a beneficiary from, or any interest of any owner, participant, or beneficiary in, a fund or account is exempt from all claims of creditors of the owner, beneficiary, or participant if the fund or account is:

[ . . . ]

**(2).** Maintained in accordance with a plan or governing instrument that has been determined by the Internal Revenue Service to be exempt from taxation under s. 401(a), s. 403(a), s. 403(b), s. 408, s. 408A, s. 409, s. 414, s. 457(b), or s. 501(a) of the Internal Revenue Code of 1986, as amended, unless it has been subsequently determined that the plan or governing instrument is not exempt from taxation in a proceeding that has become

final and nonappealable.

In this case, the court found that the debtor, Keith Yerian, had “forfeited his exemption when he engaged in self-dealing transactions prohibited by the IRA’s governing instruments.”

In the beginning of his opinion, Judge Grant put it mildly by saying that Mr. Yerian “made some interesting choices with respect to the management of his individual retirement account.” These choices included titling IRA-owned cars in his own name and his wife’s name, as well as “purchasing a condo in Puerto Rico with IRA funds and then using the condo for his personal travel needs.”

Yerian did not dispute that these were prohibited transactions and conceded that his IRA had lost its tax exempt status. However, Yerian maintained that “his IRA [was] still creditor exempt under section 222.21(2)(a)(2). In his view, the Florida exemption statute shields even an IRA operated in violation of the federal tax code, so long as the form of the IRA’s governing instrument satisfies the requirements of § 408(a) on paper.”

Mr. Yerian attempted to evoke the statutory exemption set forth in Florida Statute § 222.21(2)(a)(2). There are three prongs to protect an IRA from creditors under this section of the statute. The first prong is that the IRA’s plan or governing instrument was initially determined by the IRS to be exempt from tax. Even though that may not have happened in this case, the creditor did not challenge whether that happened, so this was not fully addressed by the court in its decision. The second prong is what the court found Mr. Yerian failed: whether the IRA had been maintained in accordance with the plan or governing instrument. There is no mention in this prong that there has to be compliance with tax law, only that the plan or governing instrument be in compliance with tax law in order for the IRA to be compliant.

But the judge noted that, when this man “titled an IRA-owned car into his own name and his wife’s name and bought a condo in Puerto Rico with IRA funds and used the condo for personal travel needs,” he did not follow the governing instrument and, thus, failed to satisfy the second prong.

The judge noted that, given the statutory language of Fla. Stat. § 222.21(2)(a)(2), whereby conformance to the IRA’s governing instruments is necessary to satisfy prong number two, there are two important things to consider:

1. An IRA that conforms to its governing instruments, but not necessarily to a shift in the tax code, may experience somewhat of a safe harbor in Florida in terms of creditor protection because the statute emphasizes conformity to the governing instrument directly.
2. An IRA’s governing instrument may have requirements that go beyond the tax law. In this way, an IRA could theoretically satisfy the tax law, but not live up to the

restrictions set forth in the governing instrument. Thus, an IRA could lose creditor protection in Florida by virtue of violating the governing instrument, even in the absence of a tax code violation.

The third prong was that no final and non-appealable proceeding had subsequently determined that the plan or governing instrument is no longer exempt. It did not matter that this prong was not satisfied because the second prong was not satisfied. As such, this prong was not analyzed in-depth by the court.

It, therefore, appears that Floridians who choose to have self-directed IRA accounts are putting themselves at risk for the loss of both tax advantages and of creditor protection if they do not follow the governing instrument of the IRA. As highlighted in this case, examples of self-dealing and prohibited transactions are scrutinized if they do not conform to the governing instrument (which they likely will not). At the very least, it is likely that titling cars in your own name, if you are deemed a “disqualified person” by the governing instrument of the IRA, will trigger the loss of exemption status for your IRA in bankruptcy.

The above statutory language and the judicial interpretation of the three prong test outlined in *In re Yerian* is summarized in the chart below:

| Summary of the Statutory Prongs and the Judicial Analysis of each in <i>In re Yerian</i>  |  |
|---|--|
| Fla. Stat. Ann. § 222.21(2)(a)(2)   | Judicial Interpretation in <i>In re Yerian</i>   |
| (1) The IRA's plan or governing instrument was initially "determined by the [IRS] to be exempt from taxation" under § 408                                   | <p>"It is the Trustee who must demonstrate that an exemption is inapplicable, and the Trustee has not challenged the exemption on that ground."</p> <p>"Because the parties here agree that Yerian properly invoked section 222.21(2)(a)(2), we examine the matter no further."</p>  |
| (2) Over time, the IRA has been "maintained in accordance with" that plan or governing instrument   | <p>"Florida statute says that to be exempt, an IRA must be "maintained in accordance with a <i>plan or governing instrument</i> that has been determined by the [IRS] to be exempt from taxation under . . . s. 408." Fla. Stat. § 222.21(2)(a)(2) (emphasis added)."</p> <p>"The Florida exemption thus turns on whether the IRA has been maintained in accordance with its own governing instrument, not on whether the IRA has been maintained in compliance with § 408 in the first instance."</p> <p>"This will often be a distinction without a difference where (as we will see is the case here) the IRA owner engages in behavior that turns out to be prohibited by both the governing instrument and the tax code."</p> <p><b><u>However, this could theoretically have two important impacts:</u></b></p> <p>1. If and when federal laws governing retirement accounts change, the tax code may require changes to IRAs for them to conform to the tax code. If that doesn't occur, the fund may not comply with the tax code, but may still allow the pensioner to have his IRA protected from creditors through the Florida Exemption statute as long as the IRA complies with its governing instrument. The court noted that: "The Florida exemption thus contains somewhat of a safe harbor, allowing IRAs to maintain creditor-exempt status for a period of time after the law changes."</p> <p>2. "Conversely, because an IRA's plan or governing instrument may contain requirements that go beyond the law, an IRA could be operated in a way that satisfies the tax code, yet violates additional restrictions set out in its own governing instruments." So, an IRA could impose requirements that go beyond the tax code, and those requirements would have to be satisfied to maintain the exemption.</p> |
| (3) No final and nonappealable proceeding has "subsequently determined" that the plan or governing instrument is no longer exempt from taxation under § 408 | <p>"The third requirement—that no final and nonappealable proceeding has declared that Yerian's IRA is no longer tax-exempt—is satisfied as well. It is settled law that a "claim of exemption is to be determined as of the petition date." <i>In re Fodor</i>, 339 B.R. 519, 521 (Bankr. M.D. Fla. 2006). And it is clear from the record before us that, prior to Yerian's bankruptcy petition date, no final and nonappealable proceeding—before the IRS or any court—had determined that his IRA's governing instrument was no longer exempt under the tax code."</p>   |

## Do You Have A Faulty LLC?

By Alan Gassman

Much like a faulty A/C unit in the summer, a faulty Limited Liability Company (“LLC”) can leave you feeling the heat...of creditors. Don’t sweat it. You can stay as cool as a cucumber as long as your LLC is established by a competent attorney who will help you avoid some common, and costly, planning errors.

LLCs have great utility (without a high utility bill) and can be used for a number of different purposes.

While the formation of an LLC can be very simple, the Operating Agreement, issuance of ownership interests, and associated legal documentation that is necessary to assure appropriate tax and state law treatment will often be ruined by a complete lack of documentation or faulty documentation innocently acquired from inept advisors, friends, web sites, or well-meaning, but uninformed, draftsmen.

The Operating Agreement of a limited liability company normally controls ownership, management rights and responsibilities, qualification to be taxed as an S-corporation, and whether creditors of a member would be able to take over the member’s interest in the company, and the company itself, as opposed to being limited to what is commonly referred to as a Charging Order.

Quite often, accountants will form the LLC or possibly even provide an Operating Agreement, even though a license to practice law is required to draft or furnish legal documents for a client.

Good certified public accountants do not attempt to practice law, and it has been said that an accountant who provides legal documentation for a client is not doing so as an accountant — but is instead doing so as a felon.

The vast majority of Operating Agreements and other LLC documentation, or lack thereof, that we see provided by accountants is both faulty and significantly dangerous to the client. Below is a list of common planning errors we see with LLC formation:

### **1. "My Accountant took care of this"**

The filing of charters and the establishing of LLCs is easy. Creating and implementing LLCs correctly, however, is a different story. In the author’s experience thus far, most LLCs created by non-lawyers have been created incorrectly.

In most states, the creation of LLCs by parties other than legal professionals is considered an unauthorized practice of law. These services and websites offering “\$99 all-inclusive” packages rarely, if ever, include all the tools necessary to properly document and implement a legitimate company. Always keep an eye out for deals that are too-good-to-be-true, and don’t let anyone other than a licensed lawyer establish your LLC.

### **2. Entity documents can disqualify S Election**

LLCs can elect to be taxed as S Corporations for federal income tax purposes. In order to do so, very strict requirements must be met. If they are not met, the company will be taxed as a C Corporation. This would expose properties and income of the corporation to double tax.

There are ways to prevent this catastrophic C Corp characterization:

- a. Keep a close eye to prevent too high of a debt-to-equity ratio from forming.
- b. Do not allow non-citizens or corporations to own interest in the LLC. While state law might allow these entities to own interest, S Corp status specifically disallows it.
- c. Make sure that the LLC's operating agreement does not allow members to share income or recapture part, or all, of their original investment. This recapture of original investment would reflect a “second class of stock” which is not permitted under S Corporation rules.

### **3. Forced Sale Provisions**

Often, well-drafted Operating Agreements will have provisions that would allow any member to force a sale of their membership interest at any time or under certain circumstances, such as where another member is selling their interest (“tag along rights”). One advantage of a limited liability company, under the laws of most states, is that the sole remedy of a judgment creditor is a charging order – meaning that the creditor cannot actually force the sale of the limited liability company interest, become a forced owner, or reach into the limited liability company.

A bankruptcy or state court judge may override charging order protection, however, when a debtor member would have the right to simply “cash out” at the time when the judgment creditor has a charging order against the debtor.

### **4. Personal activities may not be insulated by Use of an LLC**

Some clients believe that they can carry on consulting, management, or related activities under the name of their LLC and not have potential personal liability.

Under general tort law, the officer of a company and the manager of an LLC will be responsible to third parties for personal negligence. Many clients are well advised to keep a low profile with respect to LLC activities and to hire third parties to handle management decision-making and day-to-day activities.

### **5. Assuming that LLCs are as well protected as limited partnerships in all states**

Some states provide charging order protection for limited partnerships but not limited liability companies. Clients who have or will have children or other members residing in a state or jurisdiction that may not protect them may want to consider using limited partnerships or other entities in lieu of limited liability companies.

## **6. Failure to Properly Respect Formalities and the Existence of the LLC**

It is generally very difficult to “pierce the corporate veil”. A debtor relying upon a limited liability company arrangement needs to be able to show that the company was the actual owner and operator of the property/business; that a charter was properly filed and maintained consistent with operational documents, accounting, and tax treatment; and that the arrangement was not in reality a general partnership, a joint venture, or a proprietorship.

While a poorly planned LLC could burn you, a well-planned LLC can offer a high degree of comfort.

We, therefore, strongly suggest that you have your LLC Operating Agreement prepared by a qualified lawyer.

### **Checklist: Kaestner**

By Martin Shenkman

Summary: The US Supreme Court, on 6/21/19 held in *North Carolina Dept. of Rev v. Kaestner 1992 Family Trust*, that NC violated the 14th Amendment’s Due Process Clause by taxing trust income that had not been distributed to NC beneficiaries solely on the basis that those beneficiaries lived in NC. While the Court’s holding is narrow, the implications to trust planning are wide-ranging.

[Continue reading the full article here in the Newsletter \*Practical Planner\*: https://shenkmanlaw.com/uploads/2019/08/Practical-Planner-Apr-Jun-1-2019.pdf](https://shenkmanlaw.com/uploads/2019/08/Practical-Planner-Apr-Jun-1-2019.pdf)

### **Forbes Corner**

#### **ABA Tax Section Harbors Disdain for Section 199A’s Rental Safe Harbor**

by Alan Gassman

A great many rental property owners and their tax advisors may wait until October 15th to find out whether they can categorize their rental activity as sufficiently active to take a 20% deduction under Section 199A.

The Tax Section of the American Bar Association took a positive step on June 27th, 2019, by making very logical suggestions to make an unreasonably difficult safe harbor easier to navigate.

[Continue reading the full article here at](#)

## For Finkel's Followers

### 6 Ways to Avoid Being ‘Ghosted’ By a New Hire

*Why Newly Hired Employees Aren’t Showing Up to Work--and How to Prevent ‘Ghosting’ at Your Company*

By David Finkel

The tables have turned and suddenly your new hire is in the power seat. How do you prevent and recover from a new employee not showing up for work?

Employers have had it good for way too long. Back in the old days, you would put together a written outline of the [ideal candidate](#), compose the [perfect job post](#) and then wait for the resumes to roll in. You would then schedule interviews and make your selection based on your selected criteria. Then you would move to the [on-boarding phase](#) and finally allow your employee to “own” their position.

[Enter ghosting.](#)

This new trend is rather karmic, and leaves employers scrambling to pick up the pieces after a new hire leaves without as much as a goodbye.

Getting Ghosted is stressful and affects your bottom line, but thankfully there are steps that you can take to decrease the chances of being ghosted by your employees.

#### **1. Listen. Really listen.**

Your employees want to be heard. Really heard. They want to feel like their input is valuable and that you, as their employer, are invested in what they have to say. This does not mean that you will always see eye-to-eye, but they want to know that you are always available to listen with an open mind and that you will respect their position.

If an employee feels like they are being heard, they will be far less likely to cut off communication channels (i.e., ghost).

#### **2. Be Respectful.**

The old adage “treat others like you want to be treated” comes to mind here. If you are respectful to your workforce, they are much more likely to act in-kind,

thus, decreasing your chances of being ghosted. Look at each employee as a person, not a tool to help you meet your goals. Treat them with courtesy, and be direct if the situation calls for it. Make sure they know that they were hired for the position because you have faith in their ability to do a good job and make good decisions.

### **3. Create a Positive Work Environment.**

Cut out the infighting, “silo-ism” and snarky emails. If an employee feels like they are part of a team, they are much less likely to ghost.

### **4. Be Inspiring.**

Don’t waste your breath shouting and clapping your hands, instead take the time to be someone who warrants loyalty and respect by doing great work. If your employees look up to you, they will want to put forth their best effort and work. Set high expectations for yourself and your team members, and then work together to reach your goals.

### **5. Do not Micromanage**

There is nothing that will turn an employee into a ghost faster than a micromanager on a mission. Share interesting projects with your staff and then give them the authority to do their job to the best of their ability. Make sure to explain projects and tasks fully with concrete direction and established expectations. Take the time in the beginning to set the groundwork and allow the employee to run with it.

If a task or project is challenging for an employee, be a mentor and a cheerleader and support them as needed. When you are successful, celebrate your victories together.

### **6. Say Thank You.**

Give credit when credit is due. Give specific and concrete verbal praise. This could be done in a myriad of ways: acknowledgment during a team meeting, a thank you note, a gift card or even a special night out. One of our coaching clients recently sent one of their key employees and their spouse out to dinner to say “Thank You”, even arranging for a babysitter.

While it may be difficult to prevent ghosting during the hiring process, there are concrete things that you can do after you hire a new employee to decrease your chances of being left in a lurch. Make an effort to get to know your employees and support them in their growth, both personally and professionally.

## Thoughtful Corner

### Reviewing Contracts with Customers: How CPAs Can Advise Business Owners

by Alan Gassman and Martin Shenkman

CPAs do not review contracts or practice law, but if they fail to pose common sense legal questions to their business clients, those clients may overlook vital steps that are essential to the safety and success of their businesses. CPA firms are always looking for ways to deepen their relationship with business clients and to add value to their compliance services; growing a business client into a client that also consults with the practice is a win-win.

[Continue reading the full article at the CPA](https://www.cpajournal.com/2019/06/07/reviewing-contracts-with-customers/)

[Journal: https://www.cpajournal.com/2019/06/07/reviewing-contracts-with-customers/](https://www.cpajournal.com/2019/06/07/reviewing-contracts-with-customers/)

## Humor



On August 15<sup>th</sup>, 1939 *The Wizard of Oz* debuted in Los Angeles, California. The event was widely criticized for allowing the cast to walk down a red carpet instead of a yellow-brick road. They also arrived by limo instead of their customary forms of transportation: “house blown away by tornado” and “Oz’s Hot Air Balloon.”

When Dorothy saw the team busses for Detroit’s NFL and MLB teams and Chicago’s NFL team, she exclaimed, “Lions and tigers and bears. Oh my!”

Question: What is Dorothy’s favorite Christmas decoration?

Answer: (Judy) Garland

Woodstock began on August 15, 1969. His best friend, Snoopy, was there as well.

Richard Heck, an American chemist, was born on this day in 1931. He is best known for winning the 2010 Nobel Prize in Chemistry and the discovery of the *Heck* reaction. Unlike other, more profane reactions, this reaction is allowed to be taught to children in grade school.

Melinda Gates was born on August 15, 1964. Melinda Gates is married to Bill Gates, who is most famous for his company’s development of windows. In conjunction with Jim Morrison’s creation of the doors, they created all of the entryways into modern buildings.



I bless the rains down in Africa  
Gonna take some time to do  
the things we never had



Hey! That's our song, dog!  
We're the real Toto!

We are digging this  
new version! Even though  
you and Dorothy left  
our band, Carry on my  
wayward son!



Oh Toto, we aren't  
in Kansas anymore.  
No wonder there's  
so much dust in the  
wind!

## Upcoming Events

### Recent Updates

### Complimentary Learning at Lunch Webinar Series

| Date      | Event  | Details  | Information                      |
|-----------|--|--|----------------------------------|
| 8/19/2019 | FICPA Sandspur Chapter Meeting at TGI Fridays in Tampa, FL | Alan Gassman and Brandon Ketron present: Tax Planning With Real Estate Under Section 199A and More AND The Florida CPA's Guide to Creditor Protection for Your Clients from 5 PM to 7 PM ET                      | <a href="#">MORE INFORMATION</a> |
| 8/22/2019 | Leimberg Webinar Services (LISI)                           | Alan Gassman, Brandon Ketron and John Beck present: Planning for Medicare and Employment Taxes - Paying Both, One, or Neither: Little Known Planning Techniques and Traps for the Unwary from 3 PM to 4:30 PM ET | <a href="#">REGISTER HERE</a>    |
| 8/22/2019 | Learning at Lunch Webinar Series                           | Steve Hogan presents: The Wayfair Case: What Now? from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)   | <a href="#">REGISTER HERE</a>    |
| 8/23/2019 | Leimberg Webinar Services (LISI)                           | Alan Gassman and Christopher Denicolo present: Why Our Trusts are Different than All Other Trusts from 3 PM to 4:30 PM ET  | <a href="#">REGISTER HERE</a>    |
|           |  | Larry Heinkel presents: Common CPA   |                                  |

|           |   |   |                               |
|-----------|---|---|-------------------------------|
| 8/29/2019 | Learning at Lunch Webinar Series                            | Mistakes that Cause IRS catastrophes - Part 2 from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)  | <a href="#">REGISTER HERE</a> |
| 8/30/2019 | Leimberg Webinar Services (LISI)                            | Alan Gassman, Brandon Ketron and John Beck present: Understanding the Section 469 Passive Loss Rules: Traps For The Unwary & Important Related Planning Concepts Advisors Must Know About from 3 PM to 4:30 PM ET | <a href="#">REGISTER HERE</a> |
| 9/3/2019  | Learning at Lunch Webinar Series                            | David Finkel presents: The Freedom Formula: How to Succeed in Business Without Sacrificing Your Family, Health, or Life from 12:30 PM to 1 PM ET  | <a href="#">REGISTER HERE</a> |
| 9/5/2019  | Learning at Lunch Webinar Series                            | Ken Crotty presents: Nuts and Bolts of Florida LLC Law and Practices from 12:30 PM to 1 PM ET   | <a href="#">REGISTER HERE</a> |
| 9/12/2019 | Learning at Lunch Webinar Series                            | Michael Lehmann presents: Form 1023 Line by Line from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)   | <a href="#">REGISTER HERE</a> |
| 9/13/2019 | FOMA Mid-Year Seminar at Grand Hyatt Tampa Bay in Tampa, FL | Alan Gassman presents: Asset Protection and Protecting Your Family from 4PM to 5PM ET   | <a href="#">REGISTER HERE</a> |
|           |   | Colleen Flynn presents: Hiring Employees-10   |                               |

|                             |  |  |                               |
|-----------------------------|--|--|-------------------------------|
| 9/19/2019                   | Learning at Lunch Webinar Series   | Practical and Legal Strategies from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)  | <a href="#">REGISTER HERE</a> |
| 9/26/2019                   | Learning at Lunch Webinar Series   | Colleen Flynn presents: Terminating Employees from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)   | <a href="#">REGISTER HERE</a> |
| 9/26/2019 through 9/27/2019 | Notre Dame Tax & Estate Planning Institute at Century Center in South Bend, IN | Please visit our display table in the Exhibit Hall for a free book   | <a href="#">REGISTER HERE</a> |
| 9/27/2019                   | Notre Dame Tax & Estate Planning Institute at Century Center in South Bend, IN | Alan Gassman presents: Application of Section 199A, and its Interaction with Other Income Tax Rules, to Real Estate Investors, Operators and Developers from 3:30 PM to 4:30 PM ET | <a href="#">REGISTER HERE</a> |
| 10/3/2019                   | Learning at Lunch Webinar Series   | Barry Flagg presents: New York Best Interest Rule for Life Insurance – A Game Changer from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)   | <a href="#">REGISTER HERE</a> |
| 10/10/2019                  | Learning at Lunch Webinar Series   | Jonathan Blattmachr presents: On the Front Line with JB; What America's Number One Estate Planner is Thinking from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)                 | <a href="#">REGISTER HERE</a> |
|                             | Florida Bar Tax  |  |                               |

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|-------------------------------|--|--|-------------------------------|
| 10/10/2019 through 10/12/2019 | Section Fall Meeting at The Don CeSar in St. Pete Beach, FL  | Please attend to support this great event  | <a href="#">REGISTER HERE</a> |
| 10/17/2019                    | Learning at Lunch Webinar Series   | David Finkel presents: Five Simple, Easy Ways to Increase Your Professional Practice's Profit by \$50,000 or More from 12:30 PM to 1 PM ET (Moderated by Alan Gassman) | <a href="#">REGISTER HERE</a> |
| 10/22/2019                    | Florida Bar Tax Section CLE Wealth Protection for the Advanced Practitioner at University of Miami Law School in Miami, FL | Alan Gassman and Leslie Share presenting from 1 PM to 5 PM ET  | <a href="#">REGISTER HERE</a> |
| 10/24/2019                    | FICPA USF Accounting Conference at The Barrymore Hotel Tampa Riverwalk in Tampa, FL  | Alan Gassman presenting from 8 AM to 8:50 AM ET  | <a href="#">REGISTER HERE</a> |
| 10/24/2019                    | Learning at Lunch Webinar Series   | Christopher Denicolo presents: Florida Revocable Trust Debate--Separate, TBE or JEST--What is BEST? from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)               | <a href="#">REGISTER HERE</a> |
| 10/24/2019                    | FICPA Florida Gulf Coast University Accounting & Tax Conference at Embassy Suites Fort                                     | Alan Gassman presenting  | <a href="#">REGISTER HERE</a> |

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|-------------------------------------|---|---|-------------------------------|
|                                     | Myers in Estero,<br>FL  |   |                               |
| 10/31/2019                          | Learning at<br>Lunch Webinar<br>Series  | Barry Flagg presents:<br>Should Irrevocable Life<br>Insurance Trusts<br>(ILITs) be domiciled in<br>NY? from 12:30 PM to<br>1 PM ET (Moderated<br>by Alan Gassman)   | <a href="#">REGISTER HERE</a> |
| 11/7/2019                           | Learning at<br>Lunch Webinar<br>Series  | Michael Lehmann<br>presents: Noncash<br>Charitable Giving - Part<br>1 from 12:30 PM to 1<br>PM ET (Moderated by<br>Ken Crotty)  | <a href="#">REGISTER HERE</a> |
| 11/7/2019                           | FICPA<br>University of<br>Florida<br>Accounting<br>Conference at<br>Hilton U of F in<br>Gainesville, FL | Alan Gassman<br>presents: Creative<br>Planning and Traps for<br>the Unwary Under<br>Section 199A from<br>9:35AM to 10:25 AM<br>ET   | <a href="#">REGISTER HERE</a> |
| 11/10/2019<br>through<br>11/15/2019 | Maui<br>Mastermind<br>Wealth Summit<br>at The Fairmont<br>Orchid in The<br>Big Island, HI               | Alan Gassman<br>presents: Important<br>Qualities of Clients<br>who Hit Multiple<br>Grand Slams AND<br>How to Avoid Legal<br>Entanglements that can<br>Ruin the Best of Plans<br>and Intentions from<br>TBD to TBD | <a href="#">REGISTER HERE</a> |
| 11/14/2019                          | Learning at<br>Lunch Webinar<br>Series  | Michael Lehmann<br>presents: Noncash<br>Charitable Giving - Part<br>2 from 12:30 PM to 1<br>PM ET (Moderated by<br>Ken Crotty)  | <a href="#">REGISTER HERE</a> |
| 11/14/2019                          | Maui<br>Mastermind<br>Wealth Summit<br>at The Fairmont  | Alan Gassman<br>presents: Estate<br>Planning and Legal<br>Considerations for Life<br>Post Exit: What do you   | <a href="#">REGISTER HERE</a> |

|            |   |   |                               |
|------------|---|---|-------------------------------|
|            | Orchid in The Big Island, HI              | need to set up today for life post exit? from TBD to TBD  |                               |
| 11/21/2019 | Learning at Lunch Webinar Series          | Alan Gassman presents: Planning for Florida Dental Practices and Their Owners from 12:30 PM to 1 PM ET  | <a href="#">REGISTER HERE</a> |
| 12/5/2019  | Learning at Lunch Webinar Series          | Barry Flagg presents: What To Ask For To be Able to Actually “Read” A Life Insurance Illustration? from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)                               | <a href="#">REGISTER HERE</a> |
| 12/7/2019  | Mote Vascular Foundation Symposium at TBD | Alan Gassman presents: Estate, Medical Practice, Retirement, Tax, Insurance, and Buy/Sell Planning – The Earlier You Start the Sooner You Will Be Secure from 10:20 AM to 11:50 AM ET | TBD                           |
| 12/12/2019 | Learning at Lunch Webinar Series          | Barry Flagg presents: Indexed Universal Life – Who Says Hedge Funds Are Only For the Rich? from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)                                       | <a href="#">REGISTER HERE</a> |
| 12/19/2019 | Learning at Lunch Webinar Series          | Alan Gassman presents: Success Tips for First Year Lawyers (and all other professionals) - Part 1 from 12:30 PM to 1 PM ET  | <a href="#">REGISTER HERE</a> |
|            | Learning at                               | Alan Gassman presents: Success Tips for First Year Lawyers  |                               |

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| 12/26/2019 | Lunch Webinar Series  | (and all other professionals) - Part 2 from 12:30 PM to 1 PM ET   | <a href="#">REGISTER HERE</a> |
| 1/9/2020   | Learning at Lunch Webinar Series  | David Finkel presents: The Ten Must-Follow Rules to Leverage Your Personal Assistant to Make Your Life More Fun, Profitable, and Enjoyable from 12:30 PM to 1 PM ET (Moderated by Alan Gassman) | <a href="#">REGISTER HERE</a> |
| 1/16/2020  | Learning at Lunch Webinar Series  | David Howell and Larry Rybka present: How to Retire in the Magical Retirement Income Castle in the Clouds from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)                                  | <a href="#">REGISTER HERE</a> |
| 1/21/2020  | Community Foundation of Sarasota County - Distinguished Speaker Series at TBD | Alan Gassman presents: Creditor and Trust Planning Strategies You May Not Know About from TBD to TBD  | <a href="#">REGISTER HERE</a> |
| 1/23/2020  | Learning at Lunch Webinar Series  | Christopher Denicolo presents: Explaining the Installment Sale to a Defective Trust from 12:30 PM to 1 PM ET (Moderated by Alan Gassman)  | <a href="#">REGISTER HERE</a> |
| 2/6/2020   | All Children's Estate, Tax, Legal & Financial Planning Seminar                | Please attend to support this great event   | <a href="#">REGISTER HERE</a> |
| 2/12/2020  | The Florida Tax Institute at  | Please visit our display  |                               |

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| through<br>2/14/2020 | Marriott<br>Waterside<br>Tampa in<br>Tampa, FL                                 | table in the Exhibit Hall<br>for a free book                                 | <a href="#">REGISTER HERE</a>    |
| 5/1/2020             | USF Resident<br>Intern meeting at<br>Tampa General<br>Hospital in<br>Tampa, FL | Alan Gassman<br>presents: "Contract<br>Negotiations" from 4<br>PM to 5 PM ET | <a href="#">MORE INFORMATION</a> |
| 5/15/2020            | USF Resident<br>Intern meeting at<br>Tampa General<br>Hospital in<br>Tampa, FL | Alan Gassman<br>presents: "Contract<br>Negotiations" from 4<br>PM to 5 PM ET | <a href="#">MORE INFORMATION</a> |
| 5/29/2020            | USF Resident<br>Intern meeting at<br>Tampa General<br>Hospital in<br>Tampa, FL | Alan Gassman<br>presents: "Contract<br>Negotiations" from 4<br>PM to 5 PM ET | <a href="#">MORE INFORMATION</a> |
| 6/5/2020             | USF Resident<br>Intern meeting at<br>Tampa General<br>Hospital in<br>Tampa, FL | Alan Gassman<br>presents: "Contract<br>Negotiations" from 4<br>PM to 5 PM ET | <a href="#">MORE INFORMATION</a> |

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](mailto:agassman@gassmanpa.com)

This report and other Thursday Reports can be found on our website at  
[www.gassmanlaw.com](http://www.gassmanlaw.com)

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