

ADVANCED TRUSTS AND ESTATES

JULY 18-19, 2024

**WESTIN NEW YORK AT TIMES SQUARE
NEW YORK, NY**

FINANCE AND TAXATION PROGRAMS

Chair: Brad J. Richter, Esq., *Partner, Fried, Frank, Harris, Shriver & Jacobson, New York, NY*

DAY 1

8:30 a.m.

REGISTRATION AND CONTINENTAL BREAKFAST

8:45 a.m.

WELCOME REMARKS

Kathleen Costello, CMP, Assistant Director, NYU School of Professional Studies, New York, NY

8:50 – 9 a.m.

INTRODUCTION AND OVERVIEW

Brad J. Richter, Esq., Partner, Fried, Frank, Harris, Shriver & Jacobson, New York, NY

9 – 10:15 a.m.

SUMMER (TAX) FUN IN THE SUN WITH 2701

This program discusses the technical provisions of Section 2701 including historical context and various planning pitfalls. It also includes a discussion of advanced planning applications with Section 2701, including Preferred Partnerships, Carried Interest Transfer Planning and Profits Interests.

Eric M. Fischer, Esq., Counsel, Skadden, Arps, Slate, Meagher & Flom, New York, NY

Materials: N. Todd Angkatavanich, Esq., Partner, McDermott, Will & Emery, New York, NY

10:15 – 11:30 a.m.

UPDATES ON REPORTING FOR FOREIGN ASSETS AND ACTIVITIES BY U.S. TAXPAYERS INCLUDING TRUSTS AND ESTATES

This last year has had a myriad of important decisions affecting the reporting of foreign assets. The session covers the potential impact on international reporting forms of recent decisions like the Supreme Court's opinion in *Moore v. U.S.* and *Loper Bright Enterprises et al. v. Raimondo, Secretary of Commerce et al.* as well as other Court's decisions such as *Farhy v. Commissioner* and *Mukhi v. Commissioner* and *Aroeste v. Commissioner*.

Eduardo S. Chung, Esq., Principal, Forvis Mazars, New York, NY

Timothy Evans, Esq., Principal, Forvis Mazars, New York, NY

11:30 - 11:45 a.m. **REFRESHMENT BREAK**

11:45 a.m. – 1 p.m.

ADVANCED PLANNING FOR REAL ESTATE

Changes in the law in recent years have had a particularly significant impact on owners of real estate. While the new rules certainly create many opportunities for tax savings, careful planning is necessary to ensure that owners of real estate take maximum advantage of these new opportunities. While there have been clarifications over the years, many unanswered questions as to how the rules will apply still remain. This presentation assists in understanding how to best navigate planning for real estate under long-established and more recent rules, and includes planning tips and ideas to maximize use of the 20% pass-through deduction, as well as an in-depth analysis of the impact of the rules on the “choice-of-entity” decision for real estate.

Norman Lencz, Esq., Partner, Venable, Baltimore, MD

1 – 2 p.m. LUNCH RECESS

2– 3:15 p.m.

SUPERCHARGING TRUSTS: ADVANCED TECHNIQUES TO GIVE AN OCTANE BOOST

Once established, trusts can be powerful mechanisms for continuing to provide clients with additional tax benefits. “Supercharging” trusts – pushing more and more appreciation into one or more tax-free pots – can be accomplished in a number of ways. This session explores several of those techniques, focusing on the preferred freeze partnership as a way to achieve multi-generational tax benefits for a family using leverage and a variety of configurations. The session also touches upon various issues, pitfalls and planning opportunities that should be considered in connection with these structures.

N. Todd Angkatavanich, Esq., *Partner, McDermott, Will & Emery, New York, NY*

3:15 – 4:30 p.m.

HOT TOPICS IN ESTATE PLANNING

This session covers important developments, updates, and recent highlights in estate planning areas that are essential for planning professionals to know. Topics that will be covered include: the approaching sunset of the 2017 tax law changes; the Corporate Transparency Act; CCA 20235201 and potential gift tax consequences resulting from changes to grantor trusts by adding reimbursement clauses; take-away summaries from important recent cases in the area, including the *Connelly* Supreme Court decision, *Schlapfer*, *Paulson*, and *Hoensheid*; and the latest on retirement planning with respect to required minimum distributions from qualified plans and IRAs.

Kevin Matz, Esq., *Partner, ArentFox Schiff, New York, NY*

DAY 2

9 a.m.

CONTINENTAL BREAKFAST

9:30 – 11:15 a.m.

ETHICS/DIVERSITY AND INCLUSION SESSION: VIVA LA FAMIGLIA! ADVISING DIVERSE CLIENTS AND THE FAMILIES IN A CHANGING ESTATE PLANNING WORLD

Estate planning practitioners now face a myriad of subtle considerations when counselling clients. Attorneys in this practice area who are insensitive to a client’s unique family configuration do so at their peril. This panel presentation highlights the changing face of diverse family situations for clients in the world of estate and trust planning. Specific circumstances that are explored include age diversity between spouses, providing for children born through assisted reproductive technology (ART), planning for LGBTQ spouses, partners and children, and special considerations involving geographic, cultural and religious diversity. Practical tips in understanding and relating to a client’s individual needs and desires and proposing and implementing flexible and dynamic solutions are discussed. [CLE credits may be available for ethics and diversity and inclusion where applicable.]

Joseph P. Scorese, Esq., *Member, Sills Cummis & Gross., New York, NY, and Newark, NJ*

Paulina Mejia, Esq., *National Fiduciary Counsel, Fiduciary Trust Company International, New York, NY*

Brad J. Richter, Esq., *Partner, Fried Frank, Harris, Shriver & Jacobson, New York, NY*

11:15 – 11:30 a.m. REFRESHMENT BREAK

11:30 a.m. – 12:45 p.m.

INTER-VIVOS QTIPS

With 2026 quickly approaching, practitioners are scrambling to identify the best methods for the use of their clients’ transfer tax exemptions. Portability is wonderful, but it only ports the applicable exclusion amount and not the generation-skipping transfer tax exemption. This presentation focuses on the use of the Inter-Vivos QTIP Trust and ways in which such trusts can fully utilize a less wealthy spouse’s applicable exclusion amount AND the generation-skipping transfer exemption by explaining the basics of the Inter-Vivos QTIP Trust and then explaining how and why the use of such trusts involving inter-spousal transfers is the best approach for planning. Further, the presentation discusses the importance of such planning for a terminally ill spouse whose death is imminent.

George D. Karibjanian, Esq., *Member, Franklin Karibjanian & Law, PLLC, Boca Raton, FL & Washington, DC*

12:45 – 1:45 p.m. LUNCH RECESS

1:45 – 3 p.m.

USE OF SPREADSHEET MODELING TO UNDERSTANDABLY COMMUNICATE THE BENEFITS OF ESTATE PLANNING TECHNIQUES

When discussing estate planning strategies with clients, it is imperative to discuss the benefits of planning versus not planning. Sometimes the benefits can be showcased with an easy example or two, as when discussing the use of the lifetime exemption to make taxable gifts. The primary objective of financial modeling is to discuss the tax benefits of a planning technique and communicate these tax benefits in an understandable manner. The financial models will consider the impact on the grantor because the grantor has to pay the income taxes on the grantor trust's income. In addition, financial modeling also be used to have the client actively engaged in the design of the proposed strategy. The materials will also discuss what can be done to eliminate the financial hardship caused by the grantor having to pay the income tax on the grantor trust's income. Modeling out strategies not only provides tangible numerical data for clients, but it can also often provide deep insights into the strategies we propose. This presentation will use financial modeling to highlight a few of those insights and hopefully provide its readers with practical planning tips to help their clients make better decisions around their planning, ones that align more closely with their spending needs and their financial goals.

Jerome M. Hesch, Esq., *Of Counsel, Meltzer, Lippe, Goldstein & Breitstone, Boca Raton, FL*
Alan S. Gassman, Esq., *Partner, Gassman, Crotty & Denicolo, P.A., Clearwater, FL*

3 p.m. CONFERENCE CONCLUDES

LEARNING OBJECTIVES

Upon completion of this program, you will have moved beyond the basics of the taxation of trusts and estates and planning to more sophisticated planning opportunities, issues, techniques and pitfalls, such as:

- Important aspects of US international tax and reporting obligations
- Latest developments and hot topics in current estate planning
- Use of techniques to leverage advanced transfer tax planning
- Exploring the changing face of diverse family situations for clients in the world of estate and trust planning
- Planning issues and opportunities in connection with Section 2701
- Trust design strategies that can achieve significant income tax benefits
- Use of financial modeling as a tool to communicate the effect of certain tax planning structures
- A deeper insight on estate planning trends, current best practices, and ways to best advise clients

Program Level: Update • Prerequisite: Knowledge of the taxation of trusts and estates