



California Wills & Trusts

February 2024

(v.24.01)

Corporate Transparency Act language

Language has been added in the Protection Provided Trustees article to address the new requirements imposed by the recently enacted Corporate Transparency Act, taking effect in 2024. The Trustee will sometimes be required to provide information on trust beneficiaries (and even powerholders) under the new law, and this new language (i) authorizes the Trustee to release that information; (ii) gives the Trustee power to withhold distributions if a beneficiary refuses to provide personal data; and (iii) exonerates the Trustee from liability and provides for repayment of fines and penalties. While denominated as a means to acquire ownership information on business entities (to aid in preventing money laundering), the provisions of the law are expected to impact trusts as well.

New Simple Joint Trust Template

Based on customer requests, we have included a new simple joint trust template where all is retained in trust for the surviving spouse at first death with the balance outright to the children at second death.

Increased Federal Tax Exemptions

Updated Synopsis and Law & Strategy to show correct Applicable Exclusion Amount. The inflation adjusted AEA and GST Exemption Amount for 2024 will be \$13.6 million; the Gift Tax Annual Exclusion has climbed to \$18,000 from \$17,000. Inflation adjustments for income tax figures in the Law & Strategy are also built in for use in 2024.

We updated the Sample file that ships with each program to be more generic and consistent. As described in the September newsletter, the Sample file contains a full set of answers and allows you to poke about and look at language or produce sections of a document to insert into another one.

Various spelling and grammatical anomalies were also corrected.

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To view the questions that have revised **Law & Strategy** use the "**Up_2401**" flag file. From inside Lawgic, open any existing answer file; on the **Flags** menu, click **Open Flags**, select the appropriate Title (click **OK**), and next select the "**Up_2401**" flag file (and click **OK**). To view all flagged questions, click **Expand All** on the **Answers** menu and scroll the Navigator. Flagged questions will be indicated with **blue bold** text.

***Please continue to send us your suggestions on existing or new products.
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