

Estate Planning Newsletter – March 2023

Section 1.01 Beneficial Ownership Reporting Requirements Under the Corporate Transparency Act

By: [Nick Nester](#)

Increased reporting obligations are on the horizon as Congress attempts to crack down on money laundering and other illicit activity. These requirements are part of the newly enacted Corporate Transparency Act (CTA). They will impact many entities, including LLCs formed for investment purposes or to hold rental or vacation property. Failure to comply with the new reporting obligations will result in hefty penalties — specifically, a civil fine of \$500 per day while the violation continues and possible criminal punishment of \$10,000 and up to two years in prison.

Who is subject to the beneficial ownership information (BOI) reporting requirements?

There are two broad classifications of “reporting companies” — domestic and foreign. A domestic reporting company is any entity that is (a) a corporation, (b) a limited liability company, or (c) created by the filing of a document with a secretary of state or any similar office under the law of a state or Indian tribe. A foreign reporting company is any entity formed under the law of a foreign country registered to do business in any state or tribal jurisdiction by filing a document with a secretary of state or any similar office under the law of a state or Indian tribe. Although the CTA will subject many entities to the beneficial ownership information (BOI) reporting requirements, there are 23 exemptions, most of which exempt reporting for highly regulated industries (e.g., financial services). A few other notable exemptions are tax-exempt entities and entities assisting tax-exempt entities, large operating companies, and inactive entities.

For full specifications on who is subject to BOI reporting requirements, visit the full article by clicking [Read More](#).

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Estate Planning Resources

Deducting Long-Term Care Insurance Premiums in 2023

Are you a taxpayer who has purchased long-term care insurance? Take note of your policy details and your premium amount, as you may be able to deduct the cost – or at least part of it – from your 2023 income...

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Estate Planning: An At-A-Glance Overview

Estate planning, or legacy planning, entails preparing your affairs for the future, including death and other life events. While older adults might give more thought to estate planning, it is an essential tool at any age...

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What Can an SNT Pay for Without Affecting SSI or Medicaid?

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Funds held in a properly drafted special needs trust (SNT) will not affect a Supplemental Security Income (SSI) or Medicaid recipient's benefits. However, funds disbursed in a manner that violates SSI or Medicaid rules can impact these benefits. It is important to understand what an SNT can and cannot pay for in order to avoid this...

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Upcoming Community Events

Rock the Riverfront

Where: Chattanooga Green | When: March 17 – April 16

Rock the Riverfront returns in 2023 with a month full of fun in the Riverfront District of Downtown Chattanooga! This year, the featured interactive art installation, Los Trompos, will be open for free play every day March 17 – April 16 on the Chattanooga Green during park hours. Get ready for weekends filled with art, entertainment, music, and cultural events for the entire family!

Hiking

Where: Greenway Farms | When: Saturday, March 18

Join a group of individuals with disabilities, their family members, and friends who want to explore the beautiful trails in Chattanooga together! All trails are easy to moderate, and the group naturally splits up (with a trail leader) based on desired hiking speed. Contact Natalie at nchandler@chattanooga.gov or call (423) 643-6603 to register.

Miracle League of Chattanooga Spring Signups

Where: Miracle League Complex at Warner Park | Spring Season: April 15 – May 20

Miracle League provides those with disabilities the ability to enjoy the game of baseball, the thrill of competition, and the excitement of teamwork. Orientation will be held April 8 from 10 a.m. – noon. For more information on Miracle League or to register, visit their [website](#).

Challenge Air Fly Day Chattanooga

Where: Wilson Air Center | When: April 29

Highlights of the day for participants include: an educational ground school, a 30-minute flight, face painting, activities and entertainment, cool static aircraft, lunch, service animals, and much more!

Young Athletes Program

Where: Miracle League Complex at Warner Park | When: Tuesdays, Starting in May

Special Olympics Young Athletes is a sport and play program for children with intellectual disabilities and their siblings, ages 2 to 7 years old. Young Athletes introduces basic sport skills such as running, kicking, and throwing. Young Athletes offers the chance to share the joy of sports with all children. Contact Jessie at jmock@chattanooga.gov or call (423) 643-6606 to register.