CUMMINGS & LOCKWOOD LLC

10 WAYS THE 2704 REGULATIONS (IF FINALIZED) WILL RUIN YOUR HOLIDAY SEASON

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In this presentation, Margaret A. Deluca and Rachel B.G. Sherman, trusts and estates attorneys with Cummings & Lockwood, discuss the proposed regulatory changes (2704 regulations) relating to family-owned businesses and their impact on clients and how they will change estate planning in the future. (25:46)

Presentation Outline

- 1. What is Section 2704
- 2. How Does Section 2704 Work?
- 3. Discounting Under Current Regulations
- 4. Which Entities Fall Within Scope of Section 2704
- 5. Lapses Under Section 2704(a)
- 6. Applicable Restrictions Under 2704(b)
- 7. New "Disregarded Restrictions" on Liquidation
- 8. Limited the Benefit of Nonfamily Owners
- 9. Need to Act Fast?
- 10. Traps for Unwary When Acting Fast
- 11. Changes to Traditional estate Planning Techniques
- 12. Changes to Reporting and Substantiating Transactions
- 13. Will the proposed 2704 regulations really ruin your holiday sseaon?

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