Trusts and Estates

Our goal in the Trusts and Estates Group is to help clients reach their personal and business objectives with a minimum tax burden. We work with clients to identify and execute the most tax-efficient solutions available for their unique needs. Business owners considering expansion or sale of their businesses, families establishing wealth transfer plans and estate administrators all rely on the significant experience of our lawyers across multiple tax disciplines to identify overlooked opportunities and creative solutions.

As skilled listeners, we ask questions and carefully evaluate the needs of our clients in order to formulate effective tax saving and asset protection strategies. We understand that the nuances of business transactions can be complex, and pride ourselves on our effective communication to provide clarity to our clients. We advise multi-generational families, closely-held businesses, entrepreneurs, large corporations and their shareholders, non-profit and tax-exempt organizations, partnerships, limited liability companies, trusts, estates and family offices. We collaborate with private equity funds, investment bankers, financial, accounting and other professional advisors.

We provide practical legal solutions related to:

- Business formation and choice of entity
- Taxable and tax-free mergers, acquisitions and divestitures
- Real estate transactions, including Section 1031 like-kind exchanges
- State and local tax planning
- Charitable giving and tax-exempt organizations
- Individual estate and income tax planning
- Wills, trusts and elder law planning
- Asset protection
- Estate and trust administration and probate litigation
- Tax dispute resolution

Estate Planning and Administration

Our lawyers guide individual clients and their families through all phases of estate and wealth transfer planning, accommodating long-term objectives while being sensitive to current needs. With sophisticated knowledge and understanding of federal and state taxation, we devise plans that allow for the passage of wealth and assets across multiple generations while minimizing the transfer tax burden. We counsel young families with early stage planning as well as those with

PRACTICE CONTACT

Bridget La Rosa, Chair
212.714.3067
larosab@whiteandwilliams.com

RELATED PRACTICES

Corporate and Securities

Financial Restructuring and Bankruptcy

Real Estate

Tax

RELATED INDUSTRIES

Financial & Investment Services

Healthcare

Technology

PRACTICE HIGHLIGHTS

- Tax planning for businesses and individuals
- Tax dispute resolution
- Wealth transfer and estate planning and administration

significant assets, including the ultra-high net worth, in all cases focusing on protecting and preserving family assets. We also advise individuals on ownership succession for closely-held businesses both during lifetime and by testamentary devise.

We take a collaborative approach to private wealth management, both in our internal structure and in our client relationships. Ensuring thoroughness and accessibility, each client is introduced to the appropriate lawyers and paralegals within the group to ensure that the client's needs are fully and timely addressed. Additionally, we regularly partner with our clients' other professional advisors, including accountants and investment managers, to create highly tailored and tax-efficient plans unique to each client's specific needs and desires.

As part of our estate planning practice, we have developed significant experience in the design and use of irrevocable life insurance trusts, qualified personal residence trusts, family limited partnerships and limited liability companies, charitable remainder trusts and private foundations, generation-skipping trusts, grantor retained annuity trusts, and other sophisticated estate and income tax savings techniques. Our experience includes tax audits with the Internal Revenue Service and dealings with the Art Advisory Panel, Charities Bureau of the Attorney General's Office and various Surrogate Courts.

REPRESENTATIVE MATTERS

Represented a family of a closely-held family business in designing the transfer of the business to the 5th generation, by designing a transaction structured as a sale which did not yield income taxes and shifted ownership to the next generation without incidence of the gift tax

Worked with the owner of a privately held business in its acquisition by a private equity firm while deferring a significant portion of the owner's gain from the 'sale' of such business

Worked with a number of clients to qualify for and utilize state income tax credits to minimize their overall tax burden and improve the bottom line

Resolved multiple IRS audits on issues ranging from R&D tax credits, hobby losses, and depreciation adjustments, often with little or no adjustments.

NEWS

Congratulations to all of our 2023 Attorneys Named as Super Lawyers and Rising Stars
5.25.23

Congratulations 2022 DE, MA, NJ, NY and PA Super Lawyers and Rising Stars
7.13.22

White and Williams Lawyers Recognized as Super Lawyers and Rising Stars
11.1.21

Jared Johnson Joins White and Williams as Partner in Philadelphia
8.26.21

White and Williams Earns Tier 1 Rankings from U.S. News "Best Law Firms" 2021
11.5.20

Congratulations 2020 DE, MA, NY and PA Super Lawyers and Rising Stars
11.5.20

White and Williams Earns Tier 1 Rankings from U.S. News "Best Law Firms" 2020
11.1.19

Congratulations 2019 DE, MA, NJ, NY and PA Super Lawyers and Rising Stars
10.17.19

Best Lawyers® Recognizes 29 White and Williams Lawyers
8.15.19

White and Williams Announces Lawyer Promotions
Six Lawyers Elected to Partnership and Four Associates Promoted to Counsel
1.2.19

White and Williams Earns Tier 1 Rankings from U.S. News "Best Law Firms" 2019
11.1.18

Congratulations 2018 DE, MA, NJ, NY and PA Super Lawyers and Rising Stars
10.18.18

Best Lawyers Recognizes Twenty White and Williams Lawyers
8.15.18

John Eagan Weighs In on Supreme Court Internet Sales Tax Decision
Law360, 6.25.18

Bridget La Rosa Joins New York City Office
6.18.18

Congratulations 2017 DE, MA, NJ, NY and PA Super Lawyers and Rising Stars
11.11.17

White and Williams Earns National "Best Law Firm" Rankings from US News
11.1.17

Best Lawyers Recognizes Fifteen White and Williams Lawyers
8.15.17

White and Williams Earns Tier 1 Rankings from U.S. News "Best Law Firms" 2017
11.1.16

Congratulations 2016 DE, MA, NJ, NY and PA Super Lawyers and Rising Stars
10.18.16

Best Lawyers Recognizes Twelve White and Williams Lawyers
8.15.16

PUBLICATIONS

Navigating Intra-Family Transactions and Their Estate and Gift Tax Implications: Lessons from Estate of MacElhenny v. Commissioner
Philadelphia Bar Association Probate and Trust Law Section Newsletter, 7.27.23

Proposed Legislation to Alleviate Tax Reporting Burdens for Small Businesses and Casual Sellers That Conduct Online Sales
Tax Alert, 6.7.23

Pennsylvania Superior Court: No Creditor Protection for Inherited IRAs
Tax and Estates Alert, 5.5.22

Gift, Estate and Generation-Skipping Transfer Tax Changes for 2022
Tax and Estates Alert, 3.2.22

Standby Guardianship: An Easy and Essential Part of the Estate Planner's Toolkit
The Legal Intelligencer, 2.8.22

2022 Tax Filing Season: Nine Things You Need to Know
Tax and Estates Alert, 1.27.22

Biden's American Families Plan to Partially Eliminate Stepped Up Basis
Tax and Estates Alert, 8.3.21

The Powerful Power of Attorney: Changes Coming in New York State
Real Estate and Tax and Estates Alert, 5.4.21

Pennsylvania's New Revised Uniform Fiduciary Access to Digital Assets Act
Tax and Estates Alert, 1.5.21

Estate Planning Toolbox: Spousal Lifetime Access Trust (SLAT)
Tax and Estates Alert, 11.2.20

Pre-Election Tax Planning
Tax and Estates Alert, 10.15.20

Estate Planning Considerations During the Coronavirus Pandemic
Tax and Estates Alert, 4.20.20

Federal Tax Return Filing and Payment Update IRS Notice 2020-23
Tax and Estates Alert, 4.14.20

IRS Releases Gift Tax and Generation-Skipping Transfer Tax Filing and Payment Relief
Tax and Estates Alert, 3.30.20

IRS Extends Certain Contribution Deadlines
Tax and Estates Alert, 3.25.20

New Jersey Enacts Aid in Dying Act
Tax and Estates Alert, 8.5.19

Philadelphia Taxpayers Win Challenge to City's Discriminatory Tax Assessments of Commercial Properties
Real Estate Alert, 7.18.19

Opportunity Zone Tax Incentives: Significant Guidance from the IRS
Taking Care of Business, 11.5.18

Possible Real Estate and Use and Occupancy Tax Relief for Philadelphia Commercial and Industrial Property Owners
Tax and Estates Alert, 9.5.17

Revised Common Level Ratios Provide Opportunity for Tax Savings
Tax Alert, 6.26.17

Pennsylvania Partnership and LLC Law Revised
Spring 2017

Proposed Federal Income Tax Reform: Who Will the Winners and Losers Be?
Tax and Estates Alert, 2.17.17

The End of an Era for New Jersey Estate Tax: A Tax Cut Followed Closely by Repeal
Tax and Estates Alert, 12.30.16

Philadelphia Revises Realty Transfer Tax Treatment of Acquired Real Estate Companies
Real Estate Alert, 12.27.16

Executing Documents with Powers of Attorney and Confessions of Judgment in PA Just Got Easier
Real Estate Alert, 10.25.16

School District of Philadelphia to Challenge Real Estate Tax Assessments
Tax and Real Estate Alert, 9.30.16

In a Welcome Change, IRS Relaxes Section 83(b) Election Requirements
Tax and Estates Alert, 8.23.16

IRS Reverses Position on "Bad Boy" Guarantees
Tax and Finance Alert, 5.16.16

"Bad Boy" Guarantees Reviewed by the IRS
Tax and Finance Alert, 3.22.16

Pennsylvania Eliminates Capital Stock and Foreign Franchise Tax
Tax and Estates Alert, 2.16.16

EVENTS

Estate Planning 101
New York City Bar's Bridge-the-Gap Program, 9.28.21

Estate Planning 101
New York City Bar's Bridge-the-Gap Program, 10.13.20

ACC: Annual Ethics & Diversity CLE
ACC (IBM, North Castle, NY), 10.24.19

What Your Business Owner Clients Need to Know
White and Williams CLE, 4.29.19

Nothing in Life is Simple and Death Makes it More Complicated
National Society Daughters of the American Revolution, Peter Minuit Chapter (New York, NY), 3.12.19

Post Repatriation International Tax Planning
White and Williams LLP (New York, NY), 11.29.18

Philadelphia Real Estate Taxes
Philadelphia Bar Association Bench-Bar & Annual Conference (Atlantic City, NJ), 10.12.18

Multistate Tax Update
Jackson, NJ, 6.12.17

Federal Tax Reform: Current Proposals and Potential Winners and Losers
Jackson, NJ, 6.12.17

The Changing Landscape of Commercial Loan Documents
Philadelphia, PA, 4.7.16

Executive Compensation Sections 409A and 280G: Selected Topics and Concepts
Philadelphia, PA, 2.2.15