

# TAXATION



*presents*

## **2024 Estate and Gift Tax Conference**

Panel 2: The Art and Science of Advanced Fiduciary  
Elections Fiduciaries and Advisors Are Faced With

Thursday, March 21, 2024

9:45am - 10:45am

Speakers: Justin Miller and John Prokey

### **Conference Reference Materials**

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# The Art and Science of Advanced Fiduciary Elections

Presented by:

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Evercore Wealth Management and Evercore Trust Company

March 2024

# AGENDA

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## **Elections Covered**

- Section 645 Election to Treat Trust as Part of Estate
- Sections 671-678 Grantor Trust Reporting Options
- Section 642(g) Election and Section 67(e) Administration Expenses
- Section 2053 Deductions
- Section 642(c) Charitable Deduction
- Section 663(b) Election For 65-Day Rule
- Section 1361 QSST or ESBT Election
- Section 643(a) Allocation
- Section 643(e) Election
- Section 643(g) Election
- Section 6501 Request for Prompt Assessment
- Section 6081 Extension of Time to File
- Section 6161 Extension of Time to Pay
- Section 2204 Request for Discharge of Personal Liability for Estate Taxes
- Section 6905 Request for Discharge of Personal Liability for Unpaid Gift Tax and Income Tax

# AGENDA

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## **Elections Not Covered (Examples)**

- Marital Deductions
- Alternate Valuation
- Special Use Valuation
- Disclaimers
- Allocations of GSTT
- Section 6166

# GOALS

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- Enhance awareness of various elections
- Understand benefits of elections
- Gain exposure to mechanics of making elections

# SECTION 645 ELECTION TO TREAT TRUST AS PART OF ESTATE

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## **Overview of Section 645 Election**

- If both the executor (if any) of an estate and the trustee of a “qualified revocable trust” elect the treatment provided in this section, such trust shall be treated and taxed as part of such estate (and not as a separate trust) for all taxable years of the estate ending after the date of the decedent’s death and before the “applicable date.”

## **Qualified Revocable Trust (QRT)**

- Generally, any revocable trust, as defined by § 676 (grantor trust rules)

## **Applicable Date**

- 2 years after death if no estate tax return is required, or 6 months after the final determination of estate tax if an estate tax return must be filed

# SECTION 645 ELECTION TO TREAT TRUST AS PART OF ESTATE

## Why Make § 645 Election

- Reduced compliance costs and simplification—no separate income tax return for Trust is required, only an income tax return for Estate
- Deferral benefit for fiscal year allowed only to Estate
  - Income tax deferral—e.g., fiscal year end in following calendar year
  - Estimated income tax payment deferral—e.g., with a Dec. 15, 2023, death
    - Without 645 election, Trust must make estimated payments for calendar year 2025 with first payment due April 15, 2025
    - With 645 election, Estate must make estimated income tax payments for fiscal year beginning Dec. 1, 2025, with first payment due Mar. 15, 2026
- Deduction for amounts permanently set aside for charity, whereas Trust generally must pay the amount
- S corporation ownership—2-year rule vs. estates “not unreasonably prolonged”
- Estates can claim passive losses of up to \$25,000 for 2 years after date of death
- Estate exemption amount of \$600 vs. \$300 or \$100 for Trust

# SECTION 645 ELECTION TO TREAT TRUST AS PART OF ESTATE

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## Why NOT Make § 645 Election

- Inability to have different tax brackets—e.g., highest capital gains tax rates over \$14,650 in 2023
- State Income Taxation Based on Residence/Domicile
  - If Grantor was domiciled in CA when died, Estate's income subject to tax in CA
  - However, if Trust fiduciaries and beneficiaries are not in CA—and there is no California-source income—then Trust might not otherwise be subject to tax in CA



# SECTION 645 ELECTION TO TREAT TRUST AS PART OF ESTATE

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## Election Mechanics

- File Form 8855
  - If both an Estate and Trust, then Estate and each Trust file Form 8855 together—executor and trustee(s) must sign
  - If only a Trust, then Trust files Form 8855 and only trustee signs
- Need TIN for Estate and each Trust
- Due date is date first income tax return is due, plus extensions
- Once made, 645 election is irrevocable
- Estate and Trust are treated as separate shares for allocating DNI—separate records are a must!

# SECTION 645 ELECTION TO TREAT TRUST AS PART OF ESTATE

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## Termination of 645 Election

- Timing
  - If Form 706: Later of 2 years from date of death and 6 months from final determination of estate tax liability
  - If no Form 706: 2 years from date of death
- Begin filing separate return for Trust from date of termination through December 31 of that year
- Assets of electing Trust are deemed to be distributed to a new trust
- Electing Trust receives a DNI deduction for all income allocated to that separate share
- Income deemed paid to new Trust

# SECTIONS 671-678 GRANTOR TRUST REPORTING OPTIONS

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## **Overview**

- Trustee may choose one of three options for grantor trust income tax reporting

# SECTIONS 671-678 GRANTOR TRUST REPORTING OPTIONS

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## **Mechanics**

- File Form 1041
  - Only complete entity information
  - Include an attachment for grantor
  - Do not use Form K-1
- Optional Method 1: Use grantor's TIN
- Optional Method 2: Use trust's TIN, trustee issues grantor a 1099 and perhaps a statement
- May change methods
  - File final Form 1041 (check final return box)
  - Write at top of final Form 1041: "Pursuant to section 1.671-4(g), this is the final Form 1041 for this grantor trust"

## SECTION 642(g) ELECTION AND SECTION 67(e) ADMINISTRATION EXPENSES

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**Consist of Accountant Fees, Appraisal Fees, Attorney Fees, Executor Commissions, Filing Fees, Surety Bond Premiums, Trustee Fees, Etc.**

**Deductible on Federal Estate Tax Return (Form 706) or Fiduciary Income Tax Return (Form 1041)**

- Fiduciary can elect where to take expenses
- Form 706 or Form 1041, but not both
- The “Section 642(g) election”
- Generally, claim on return with highest tax rate

# SECTION 642(g) ELECTION AND SECTION 67(e) ADMINISTRATION EXPENSES

## **IRC § 67(e) Estates and Trusts**

- AGI for an estate or trust computed in same manner as individual, except for:
  - (1) administration costs which would not have been incurred if the property were not held in such trust or estate, and
  - (2) deductions allowable under IRC §§ 642(b), 651, and 661

## **Test for Trust and Estate Administration Expenses**

- Would expense be “commonly or customarily incurred” by an individual?\*

## **Why Do We Care About Misc. Itemized Deductions?**

- Prior to 2018—2% floor and alternative minimum tax (AMT)
- 2018-2025 (TCJA)—suspension under IRC § 67(g)

## **Tax Advantage for Corporate Trustee/Investment Manger**

- Bundled trustee/investment management fees—  
Treasury Reg. § 1.67-4 requires “reasonable” allocation

\* See Knight v. Commissioner, 552 U.S. 181 (2008), and § 67(e).

## SECTION 642(g) ELECTION AND SECTION 67(e) ADMINISTRATION EXPENSES

### **Bundled Option #1: Advisory/Trustee Fee of \$100k**

- Total fee for both trustee and investment advisory services is \$100k

**“Reasonable” non-deductible investment advisory portion could be about \$50k (i.e., 50%), and \$50k of the bundled fee could be deductible as fiduciary services**

### **Non-Bundled Option #2: Advisory/Trustee Fee of \$100k**

- An investment management firm that does not offer trustee services charges \$90k for investment advisory services and brings in another third party administrative institutional trustee that charges \$10k for trustee services

**\$90k investment advisory fee is non-deductible, and only the \$10k institutional trustee fee could be deductible**

# SECTION 2053 DEDUCTIONS

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## **Overview**

- Allows estate tax deduction for certain expenses
- Some expenses can be deducted for estate tax purposes or income tax purposes, so the executor or trustee will need to elect where to deduct those expenses

## **Impact**

- Income tax deduction versus estate tax deduction



# SECTION 2053 DEDUCTIONS

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## **Mechanics**

- Medical Expenses:
  - Medical expenses paid prior to death: Form 1040
  - Medical expenses paid after death and within 1<sup>st</sup> year of death: Form 1040 or 706
  - Medical expenses paid after death and after 1<sup>st</sup> year of death: Form 706
- Funeral Expenses: Form 706 only

# SECTION 2053 DEDUCTIONS

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## **Mechanics**

- Expenses of administration: Form 1041 or 706, but not both
  - Fiduciary Fees
  - Attorney's Fees, Accountant's Fees, and Return Preparation
  - Appraisal Fees
- Casualty losses: Form 1041 or 706, but not both

# SECTION 2053 DEDUCTIONS

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## **Mechanics**

- If taking on Form 1041 (and not Form 706), include statement with Form 1041 that deductions not claimed on Form 706
- Income tax deduction for estate taxes paid on IRD—Form 1041

# SECTION 2053 DEDUCTIONS

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## **Mechanics**

- Deductions allowed on Form 1041 and Form 706
  - Property taxes
  - Mortgage interest accrued to date of death, but paid after date of death

# SECTION 642(c) CHARITABLE DEDUCTION

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## **Requirements**

- Paid from gross income
- Paid pursuant to governing document

## **Unlimited in Amount**

## **Foreign Charities**

## **No Distribution Deduction**

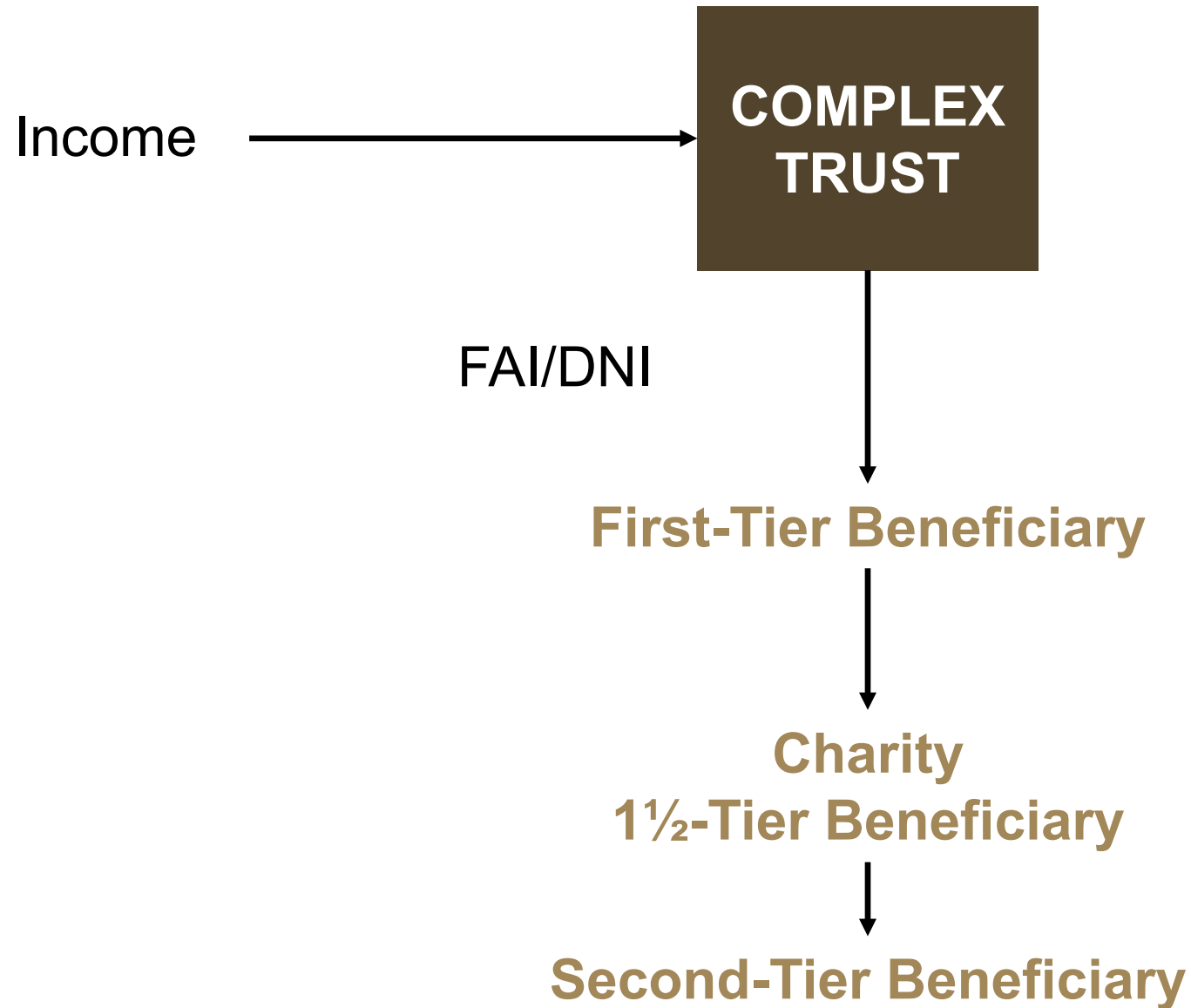
## **Generally, Must Actually Be Paid in Current Year or Following Year**

- Estates and pre-1969 trusts get charitable deduction if “permanently set aside”

## **Limited to Basis (*Green v. U.S.*, 2018)**

See *Mart D. Green v. United States*, 880 F.3d 519 (10th Cir. 2018).

# SECTION 642(c) CHARITABLE DEDUCTION



4. Trust receives distribution deduction or charitable deduction

1. DNI is taxed to First-Tier Beneficiary

2. Any remaining DNI is distributed to Charity

3. Any remaining DNI is taxed to Second-Tier Beneficiary

# SECTION 642(c) CHARITABLE DEDUCTION

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## **Overview of Section 642(c) Election**

- Allows charitable contribution paid after the close of a taxable year, and on or before the last day of the year following the close of such taxable year, to be treated as made in such taxable year

## **Impact**

- Allows a charitable income tax deduction, even if there is a timing difference between year income is realized and when income is distributed to charity
- Cannot make election for any amount deducted for any previous tax year

# SECTION 642(c) CHARITABLE DEDUCTION

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## **Mechanics**

- Election made by statement to Form 1041 for the year the charitable contribution is treated as paid
- Election must be made no later than the due date—including extensions—of Form 1041 for such year
- Election is irrevocable
- See Treas. Reg. § 1.642(c)-1(b)(3)



# SECTION 663(b) ELECTION FOR 65-DAY RULE

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## Overview

- Allows distributions made to estate or trust beneficiaries within 65 days of year-end to be counted as prior-year distributions

## Impact

- Allows time after end of calendar (or fiscal) year to determine income of estate or trust
- Shifts income from the estate or trust to beneficiary(ies)
- Maximum amount of distributions covered by the election is limited to the greater of:
  - (1) Fiduciary Accounting Income (FAI) for the tax year of which the elections is made
  - (2) Distributable Net Income (DNI)

# SECTION 663(b) ELECTION FOR 65-DAY RULE

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## **Mechanics**

- Election made on Form 1041 (Check box on Page 3, Other Information, Line 6)
- Election must be made on timely filed Form 1041, including extensions
- Once made, the election is irrevocable
- Election does not apply to grantor and simple trusts
  - IRC § 651 and Treas. Reg. § 1.651(a)-2
  - IRC § 652 and Treas. Reg. § 1.652(c)-4
- Careful record keeping as to which years distributions apply for tax reporting purposes
- Consider testator/settlor intent

## SECTION 663(b) ELECTION FOR 65-DAY RULE

### Hypothetical Example

- Irrevocable trust with discretionary distributions of income and principal:

\$100,000 FAI last year

\$80,000 DNI last year

\$60,000 Distribution to A last year

\$50,000 Distribution to A on Mar. 1 this year

\$100,000 Greater of FAI and DNI

(\$60,000) Distribution last year

\$40,000 Amount Trustee can elect to treat as last year

# SECTION 1361 OWNERSHIP OF S CORPORATION

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## **Overview of S Corporation Requirements**

- Election for special “flow through” treatment under § 1361, instead of double taxation for C corporations
- 1 class of stock—but could be voting and non-voting
- No more than 100 shareholders
- Shareholders must be individuals, except for specific listed exceptions

# SECTION 1361 OWNERSHIP OF S CORPORATION

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## **S Corporation Shareholders**

- Estates, § 1361(b)(1)(B)
- Grantor Trusts, § 1361(c)(2)(A)(i)
  - Grantor treated as owner for income tax purposes
  - If grantor dies, trust is still allowed to hold the S corporation stock for 2 years without terminating S corporation status. During 2-year period, the estate is taxed on the income of the S corporation stock. § 1361(c)(2)(A), Treas. Reg. § 1.1361-1(j)(7)(ii)

# SECTION 1361 OWNERSHIP OF S CORPORATION

## Qualified Subchapter S Trust (QSST), § 1361(d)

- Beneficiary may elect—treated as owner of S corporation for income tax purposes
- For QSST, trust terms must require under § 1361(d)(3):
  - (i) during the life of the current income beneficiary, there shall be only 1 income beneficiary of the trust,
  - (ii) any corpus distributed during the life of the current income beneficiary may be distributed only to such beneficiary,
  - (iii) the income interest of the current income beneficiary in the trust shall terminate on the earlier of such beneficiary's death or the termination of the trust, and
  - (iv) upon the termination of the trust during the life of the current income beneficiary, the trust shall distribute all of its assets to such beneficiary, and
- (B) all of the income (within the meaning of section 643(b)) of which is distributed (or required to be distributed) currently to 1 individual who is a citizen or resident of the United States.

## SECTION 1361 OWNERSHIP OF S CORPORATION

### **Electing Small Business Trust (ESBT), § 1361(c)(2)(v)**

- Trustee may elect—Trust treated as owner of S corporation for income tax purposes. See also § 641(c)
- For ESBT requirements under § 1361(e)(1)(A):
  - (i) such trust does not have as a beneficiary any person other than (I) an individual, (II) an estate, (III) an organization described in paragraph (2), (3), (4), or (5) of section 170(c), or (IV) an organization described in section 170(c)(1) which holds a contingent interest in such trust and is not a potential current beneficiary,
  - (ii) no interest in such trust was acquired by purchase, and
  - (iii) an election under this subsection applies to such trust.

# SECTION 643(a) ALLOCATION

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## Overview

- Section 643(a) generally excludes gains from the sale or exchange of capital assets from distributable net income (DNI)

## Impact

- Gain taxed to estate or trust at compressed income tax rates.
- Exception: If allocated to income and paid, credited, or required to be distributed to any beneficiary during the taxable year.
- Exception: If permanently set aside, or to be used for the purposes specified in Section 642(c)



## SECTION 643(a) ALLOCATION

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### **Mechanics**

- Exceptions under Treas. Reg. § 1.643(a)-3:
  - Capital gain is allocated to income
  - Capital gain allocated to corpus, but treated consistently by the fiduciary as part of a distribution to a beneficiary
  - Capital gain allocated to corpus, but actually distributed to the beneficiary or utilized in determining amount distributed or required to be distributed to a beneficiary

# WHY INCLUDE CAPITAL GAINS IN DNI?

	Joint Filers	Individuals	Trusts and Estates
<b>37%: Ordinary Income</b> <i>(based on Taxable Income)</i>	>693,750	>578,125	>14,450
<b>20%: Qualified Dividends and Long-Term Capital Gains</b> <i>(based on Taxable Income)</i>	>553,850	>492,300	>14,650
<b>3.8%: Surtax on Net Investment Income (“NII”)</b> <i>(based on Modified Adjusted Gross Income)</i>	>250,000	>200,000	>14,450

0% rate on qualified dividends and long-term capital gains for taxable income up to \$44,625 (single) or \$89,250 (married filing jointly) in 2023. The 2023 rates reflect Rev. Proc. 2022-38, the Tax Cuts and Jobs Act of 2017, the American Taxpayer Relief Act of 2012 and the 3.8% surtax on net investment income under the Patient Protection and Affordable Care Act of 2010, as amended by the Health Care and Education Reconciliation Act of 2010.

## SECTION 643(e)(3) ELECTION

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### **Overview**

- Allows the executor or trustee to elect to treat all distributions made during the year as a sale to each recipient beneficiary (estate or trust recognizes gain or loss on distribution)

### **Impact**

- Gain or loss based upon the basis in hands of executor/trustee and fair market value on date of distribution.
- If made, election applies to all distributions made by the executor/trustee during that particular tax year.
- DNI (including capital gains) carries to beneficiary

## SECTION 643(e)(3) ELECTION

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### **Mechanics**

- Election made by statement to the Form 1041 for year distribution of property made.
- Gain or loss must be included on Schedule D of Form 1041.
- Election must be made no later than the due date, including extensions, of the Form 1041 for such year.
- Once made, can only be revoked with consent of IRS

## SECTION 643(e)(3) ELECTION

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### Why Would You Make the Election?

- In general, only if the residuary beneficiaries approve
  - Election that causes the trust/estate to pay additional tax is usually inappropriate
  - Residuary beneficiaries generally bear the income taxes on capital gains, so there will be less money for them if the trust/estate realizes gain on distribution of property in kind
- Beneficiary-distributee might be the sole residuary beneficiary
- Beneficiary-distributee might be related to or friends with the residuary beneficiaries
- Trust/estate might be in a lower income tax bracket than the beneficiary-distributee even with bracket compression (e.g., 15% versus 23.8%)

# SECTION 643(g) ELECTION

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## Overview

- Allows the executor or trustee to elect to treat any portion of estimated income tax payment made by the estate or trust as a payment made by one or more beneficiary

## Impact

- Allows beneficiary to claim estimated tax payments on his or her personal income tax return.
- Treated as paid or credited to the beneficiary on January 15 following the taxable year
- DNI (including capital gains) carries to beneficiary

## SECTION 643(g) ELECTION

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### **Mechanics**

- Election made on Form 1041-T
- Include amount for each beneficiary on that beneficiary's Form K-1
- Must be made on or before the 65th day after the close of the estate or trust's taxable year
- Executors can also make the election, but only for the last taxable year of the estate

# SECTION 6501 REQUEST

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## Overview

- Allows executor or trustee to request a prompt assessment of decedent's income and gift tax returns, and estate's income tax returns

## Impact

- Shortens statute of limitations for assessment from 3 years to 18 months
- May help to advance distribution
- Applies to decedent's Forms 1040 and 709
- Applies to executor's Forms 1041 during period of administration.
- Not available for estate tax



# SECTION 6501 REQUEST

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## **Mechanics**

- Make request after filing applicable returns
- Request made on Form 4810 (file additional Forms 4810 as additional returns are filed)
- Other suggestions:
  - File notice of fiduciary relationship (Form 56)
  - Make sure to file all necessary returns
  - Obtain copies of decedent's prior federal returns (Form 5406)

# SECTION 6081 EXTENSION OF TIME TO FILE

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## **Overview**

- Allows executor or trustee to obtain automatic 6-month extension of time to file the Form 706

## **Impact**

- Allows more time to file the Form 706
- But never file Form 706 late—even if believed there will be no estate tax due

## **Mechanics**

- File extension on Form 4768

# SECTION 6161 EXTENSION OF TIME TO PAY

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## **Overview**

- Allows executor or trustee to obtain an extension of time to pay estate tax

## **Impact**

- Allows more time to pay estate tax

## **Mechanics**

- File extension on Form 4768
- Always ask for an extension of time to pay if requesting an extension of time to file (even if believe no estate tax will be due)
- Be sure to include a requested extension date—minimum of 6 months, but up to 1 year
- Include protective language in extension request

# SECTION 2204 REQUEST DISCHARGE OF PERSONAL LIABILITY FOR ESTATE TAXES

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## Overview

- Allows executor or trustee to request to be discharged from personal liability from estate tax

## Impact

- Executor or trustee ceases to be personally liable for estate taxes – impact on time to distribute
- Occurs upon:
  - Specified time passes and IRS does not respond
  - Earlier if IRS specifies amount owed, and executor or trustee pays amount owed
- Executor or trustee remains liable to extent still holds assets in fiduciary capacity

# SECTION 2204 REQUEST DISCHARGE OF PERSONAL LIABILITY FOR ESTATE TAXES

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## **Mechanics**

- Make request with or after filing Form 706
- If with Form 706, can be a letter or Form 5495
- If after Form 706 filed, use form 5495 and include:
  - Copy of pages 1-3 and Schedules A-I of Form 706
  - Copy of letters testamentary or letters of administration (executor), or trust document (trustee)
- Confirm what role or roles requesting discharge of liability
- UNITED STATES v. PAULSON, 445 F.Supp.3d 824 (Mar. 23, 2020)
- 2204(a) applies to executors and a 9-month period applies
- 2204(b) applies to “other fiduciaries” and a 6-month period applies
- Once released from personal liability, file notice of termination of fiduciary relationship (Form 56)

# SECTION 6905 REQUEST

## DISCHARGE OF PERSONAL LIABILITY FOR UNPAID GIFT/INCOME TAX

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### **Overview**

- Allows executor request to be discharged from personal liability for decedent's unpaid gift tax and income tax

### **Impact**

- Executor ceases to be personally liable for decedent's gift and income taxes—impact on time to distribute.
- Occurs upon:
  - 9 months after request and IRS does not respond
  - Earlier if IRS specifies amount owed, and executor pays amount owed

# SECTION 6905 REQUEST

## DISCHARGE OF PERSONAL LIABILITY FOR UNPAID GIFT/INCOME TAX

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### **Mechanics**

- File Form 5495 after forms executor is requesting discharge are filed and any time during the 3-year statute of limitations
- Include:
  - Copies of returns executor is requesting discharge from personal liability
  - Copy of letters testamentary or letters of administration
- Once released from personal liability, consider filing notice of termination of fiduciary relationship (Form 56)
- Especially if released from personal liability for estate tax, gift tax and income tax

# SUMMARY

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## **Don't Forget!**

- There are many elections fiduciaries can make—each has its own technical requirements, including who may make the election and when
- It is important for attorneys, accountants, fiduciaries, and other advisors to all work together as part of a collaborative team



**Thank You!**

# BIO

## **John Prokey**

### **Ramsbacher Prokey Leonard LLP**

John's law practice focuses on providing advice in wealth planning, estate and trust administration, and tax. His clients include individuals, private fiduciaries, institutions, and other business and non-profit entities. The wealth planning portion of John's law practice emphasizes advising individuals and fiduciaries in estate planning, wealth preservation, tax, and business matters. John also advises fiduciaries and beneficiaries in trust and probate administration matters, with emphasis in complex administrations. John's law practice includes representing taxpayers in all levels of federal tax controversy, including IRS examination and Appeals, and before the U.S. Tax Court. Clients, their families, and other practitioners rely on John for dispute resolution in these arenas, including serving as a mediator.

John is a Fellow of The American College of Trust and Estate Counsel. He is also a member of the California Lawyers Association. He served on the Trusts and Estates Section Executive Committee and the Taxation Section Executive Committee of the California State Bar; and also served as Chair (2004-2005) of the Taxation Section's Estate and Gift Tax Sub-Committee. John is a member of the Silicon Valley, Santa Clara County, and American Bar Associations.

John is a frequent lecturer and guest speaker at numerous seminars and conferences throughout California and elsewhere, and is an author on various tax and estate planning topics. Speaking engagements include the Heckerling Institute on Estate Planning, Jerry A. Kasner Estate Planning Symposium, AICPA Advanced Estate Planning Conference, CalCPA Advanced Estate Planning Institute, Annual Estate Planning Symposium, Tax and Update Planning Conference, the San Diego Tax and Estate Planning Forum, the Hawaii Tax Institute, CEB/UCLA Estate Planning Conference, Continuing Education of the Bar Estate Planning and Administration, San Francisco, San Mateo County, and Silicon Valley Bar Associations, East Bay, Orange County, Sacramento, Santa Clara County, Santa Cruz County, and Stanislaus County Estate Planning Councils, CPE Forum of the Central Coast, East Bay Trust & Estates Lawyers Seminar, and Paralegal Association of Santa Clara County.

John received his Baccalaureate of Science degree from Santa Clara University in 1994 and his Juris Doctor degree from Santa Clara University School of Law in 1999, graduating cum laude in both undergraduate and law school studies.

# BIO

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**Partner and National Director of Wealth Planning, Evercore Wealth Management  
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Justin Miller is a Partner and National Director of Wealth Planning at Evercore Wealth Management and a Managing Director at Evercore Trust Company, where he works collaboratively with accountants, attorneys, and other advisors to provide comprehensive wealth planning advice to clients. Prior to joining Evercore in 2021, Justin was a national wealth strategist for 10 years at BNY Mellon. He previously was a managing director at Wells Fargo and began his career as a tax attorney at Sidley Austin.

Justin also is an adjunct professor at Golden Gate University School of Law, a Fellow of the American Bar Foundation, and a Fellow of the American College of Trust and Estate Counsel. He has served in leadership positions with the American Bar Association, California Bar Foundation, San Francisco Estate Planning Council, and State Bar of California, and is a former editor-in-chief of the *California Tax Lawyer*. Additionally, he is a past recipient of the 2017 Outstanding Conference Speaker Award from the California Society of CPAs and the 2017 V. Judson Klein Award from the California Tax Bar.

Justin received a B.A., with honors, from the University of California, Berkeley, and a J.D. and LL.M. in Taxation from New York University School of Law. He also holds the Accredited Estate Planner® and CERTIFIED FINANCIAL PLANNER™ designations and is a member of the State Bar of California.

# DISCLOSURES

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