

CREATION OF FAMILY LIMITED PARTNERSHIP MOVES MILLIONS FROM CLIENT'S TAXABLE ESTATE INTO TRUSTS

Hodgson Russ created a family limited partnership during the economic downturn. Our client sold a portion of his limited partnership interest to a multigenerational, generation-skipping grantor trust in an income tax-free sale, freezing the value of the limited partnership included in his estate. Our client contributed a portion of his remaining limited partnership interest to a multi-year grantor retained annuity trust. The market recovered, and the value of the limited partnership rebounded, with the result that client had successfully removed tens of millions of dollars from his taxable estate into trusts for his descendants.

Attorneys

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