

S Corporations in Estate Planning and Estate Administration

Moss & Barnett, 150 South Fifth Street, Suite 1200, Minneapolis, MN 55402
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Event Sponsor: Minnesota Paralegal Association Probate and Tax Sectional

Many entrepreneurs choose to organize their business as an S corporation. Using an S corporation structure provides several benefits to the owners of the business, but can introduce a number of challenges when creating or administering an estate plan for an S corporation shareholder. This presentation will familiarize you with the advantages and disadvantages of organizing as an S corporation, permissible S corporation shareholders, limitations on the number of shareholders, and the mechanics of making the S corporation election with the IRS (including remedying untimely elections). Relying on the activities of a hypothetical S corporation shareholder, you will learn about inter vivos transfers of S corporation stock to revocable and irrevocable trusts, special considerations that apply upon the death of an S corporation shareholder, and the transfer of S corporation stock to trusts created for beneficiaries of the shareholder's estate. With respect to post mortem transfers of S corporation stock, the differences between a Qualified Subchapter S Trust ("QSST") and Electing Small Business Trust ("ESBT") will be examined, and the timing and mechanics of making a QSST or ESBT election will be explained. You will leave the presentation with the confidence to address ownership of S corporation stock in estate planning and estate administration, and sample documents (including QSST and ESBT elections) to ensure S corporation status is maintained.

CLE credit will be requested for this sectional.

Attorneys

Nicholas J. Kaster

Practice Areas

Business Law

Estate Planning and Wealth Preservation