

The Paley Rothman Blog

Paley Rothman shares this library of resources with clients and friends of the firm to help them stay ahead of legal and business developments and trends. Here, you will find helpful tips and tools written by our attorneys. The information in the blogs and articles is not a substitute for legal advice and should not be relied on as such. Should you have any questions or want legal advice, please contact the attorney who wrote the blog or article.

NAVIGATING THE FINANCIAL POWERS OF ATTORNEY CONUNDRUM

Financial powers of attorney, while sometimes helpful, are not always perfect solutions to the problem of reduced capacity, or even the convenience of allowing someone else, often a spouse or child, to manage one's finances.

FBAR, AND FINCEN, AND FILING! OH MY!

On June 4, 2014, Ron Lundquist, a senior program analyst for the IRS's Small Business/Self-Employed Division reminded Taxpayers to be aware of possible Financial Crimes Enforcement Network (FinCEN) Form 114, Report of Foreign Bank and Financial Accounts.

IS THE MARYLAND DEATH TAX FACING EXTINCTION?

Not quite, to be sure, but the Maryland House of Delegates passed House Bill 739 ("Maryland Estate Tax – Unified Credit") increasing the Maryland estate tax exemption (the amount an individual can pass free of Maryland estate tax) gradually over the next five years to the federal estate tax exemption. This bill now moves to the Maryland Senate.

2014 ESTATE, GIFT AND GST TAX EXCLUSIONS: NEW AMOUNTS CREATE NEW OPPORTUNITIES

The IRS updated the inflation-adjusted tax figures for 2014, increasing several federal gift tax annual exclusion amounts and the lifetime gift, estate and generation skipping tax exemption totals. Here are the specifics for each.

EXECUTOR, PERSONAL REPRESENTATIVE SEEKING ATTORNEY

Your parent or spouse just passed away and you've been named the executor or personal representative of the estate. You know you need a lawyer who can help you probate the will or administer the revocable trust. How do you go about finding an estates and trusts attorney? What specific qualities and credentials should you look for in your search?