

Corporate Transparency Act: Revisit all Irrevocable Trust Appointments/Powerholders

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**A KEY ESTATE
PLANNING GUIDE**

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Why All Trust Appointments Must Be Reconsidered

- Trust appointments to evaluate before the first CTA filing (see other video clip on this point):
 - General trustee.
 - Investment trustee.
 - Distribution trustee.
 - Trust protector.
 - Person holding a power to loan.
 - Person holding a power to add beneficiaries.
 - Person holding a power of appointment.
 - Person holding a power of substitution (swap power).
 - Possibly even a person holding an annual demand or Crummey power.

Steps to Consider

- Might each person be required to provide Beneficial Owner Information (“BOI”)?
- Will those who are assuredly deemed Beneficial Owners (as owners or substantial control persons) be willing to report?
- If the determination is unclear will that person be willing to provide BOI?
- **If someone won't report can/should you modify the trust by trust protector action, having the person resign (and perhaps name a successor if that is permitted), or decanting the trust into a new trust with different positions/persons before the first CTA filing is made?**
- The above is a CRITICAL question many trusts consider before the first CTA filings.

Additional information

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