



# **New York Wills & Trusts**

## **January 2024**

(v.24.01)

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### **Legal Developments**

#### **Corporate Transparency Act language**

Language has been added in the Provisions Governing Trustees article to address the new requirements imposed by the recently enacted Corporate Transparency Act, taking effect in 2024. The Trustee will sometimes be required to provide information on trust beneficiaries (and even powerholders) under the new law, and this new language (i) authorizes the Trustee to release that information; (ii) gives the Trustee power to withhold distributions if a beneficiary refuses to provide personal data; and (iii) exonerates the Trustee from liability and provides for repayment of fines and penalties. While denominated as a means to acquire ownership information on business entities (to aid in preventing money laundering), the provisions of the law are expected to impact trusts as well.

#### **Inflation Adjusted Numbers**

The tax numbers within the program have been updated to reflect the 2024 Inflation Adjustments recently released by the IRS.

### **Program Updates**

#### **Trust Transfer Deed**

Based on customer requests, we updated the Trust Transfer Deed to allow more than one Grantor for a transfer of real estate to a Trust. Options for grantors now are client alone, client and spouse and/or others, and client and others to give real property. This is particularly handy for a joint revocable trust when both spouses are owners, or for transferring jointly owned property (with spouse or another) into a single revocable trust.

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