



## **New York Wills & Trusts** **January 2017** (v.17.01)

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### **Legal Developments**

#### **Increased Federal Tax Exemptions (effective January 1, 2017)**

Applicable Exclusion Amount: \$5,490,000 (up from \$5,450,000)  
GST Exemption Amount: \$5,490,000 (up from \$5,450,000)  
Gift Tax Annual Exclusion Amount: \$14,000 (no change from 2016)

### **Updated Product Features**

#### **New Digital Assets and Accounts Options Added**

The New York Administration of Digital Assets Act" (NYADAA) was signed into law on September 29, 2016. It provides for the administration of digital assets, including authorizing a user to use an online tool to direct the custodian to disclose or not to disclose some or all of the user's digital assets and providing for a procedure for disclosing digital assets. [Click here](#) for more detail. The provision in the Fiduciary Powers article has been revised to include new, broader language and there is a new option to add even more detailed terms for fiduciaries, including the ability to name a separate "Digital Fiduciary" to deal with those assets. *New Questions 1003-1006*

#### **New Assisted Reproduction Option**

A new "Exclude all post-mortem" option has been added to the assisted reproduction options. *Question 1086*

#### **New Option to Add Testator Signature to Will or Codicil Self-Proof – New Question 1137**

### **SOFTWARE UPGRADES**

**Note:** The Lawgic software now works with 4K monitors.

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To view those questions that are new in this update, or where **Law & Strategy**, choices, or default answers have changed, use the "**Up\_1701**" flag file. From inside Lawgic, open any existing answer file; on the **Flags** menu, click **Open Flags**, select the appropriate Title (click **OK**), and next select the "**Up\_ 1701**" flag file (and click **OK**). To view all flagged questions, click **Expand All** on the **Answers** menu and scroll the Navigator. Flagged questions will be indicated with **blue bold** text.

***Please continue to send us your suggestions on existing or new products. Contact our Technical Support Department at 1-877-2-LAWGIC (252-9442) or e-mail us at support@lawgic.com.***

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