



Lawgic Wills & Trusts

February 2024

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Legal Developments

Program Updates

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

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.

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