

BRIDGING THE GAP BETWEEN GENERATIONS



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Tax • Estate and Succession Planning • Elder Law and Special Needs Planning • Probate and Estate Administration • Business Agreements and Transactions

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Top News

IRS Expands Underestimation Penalty Relief

Earlier this year, in response to concerns about problems with the 2018 withholding tax tables, the IRS issued Notice 2019-11 that provided for a waiver of the penalty for underpayment of estimated taxes for any taxpayer whose total withholding and estimated tax payments made by January 15, 2019 equaled or exceeded 85% of their 2018 tax liability. On March 22, 2019, the IRS issued Notice 2019-25, which modifies and supersedes 2019-11 by further reducing the threshold for penalty relief. As a result of the revised guidance, no penalty will be asserted provided that the taxpayer's total withholding and estimated tax payments made by January 15, 2019 equals or exceeds 80% of the taxpayer's current tax liability. If a taxpayer has already filed their return and paid a penalty based upon the 85% test, the Notice provides a procedure to request an abatement of the penalty.

Congress Acting to Increase Retirement Savings

On April 2, 2019 the House Ways and Means Committee unanimously approved what they call the Setting Every Community Up for Retirement Enhancement (SECURE) Act of 2019 which allows for increased retirement savings and improves taxpayer's ability to move assets from one plan to another. Among the key provisions are the repeal of the maximum age limit on contributions to a traditional IRA, the allowance of penalty free withdrawals from retirement plans for births or adoptions, the expansion of the use of 529 plan distributions to include homeschooling and using up to \$10,000 for qualified student loan repayments, and the increase of the required minimum distribution age from 70½ to 72.

Getting to Know Our Team...



Nicole Smith is a Law Clerk at Katz, Smith, & Chwat, P.C. assisting the partners and associates in all areas needed, but primarily in the field of Elder Law, since 2017. Nicole works for KSC during the day and attends Touro College Jacob D. Fuchsberg Law Center in the evening. She is in her second semester and enjoys learning about the areas of law that she is not exposed to on a daily basis in the

office. Long term, she plans to pursue a career in the field of Elder Law.

When Nicole is not working or studying, she enjoys traveling to various cities across the United States. Nicole has spent time in twenty-four states thus far, the most recent being Tennessee, and she hopes to see California or Texas next. Nicole also enjoys spending time with her German Shepherd, Bailey, at different beaches and state parks throughout Long Island.

Featured Article

We are proud to share that our Partner Kim M. Smith, and Associate Alyssa Danziger were published in the March issue of Nassau Lawyer. To read the full article click below.

Nassau Lawyer



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www.nassaubar.org

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Elder Law/Trusts and Estates Law

Estate Planning to Ensure That Digital Assets Do Not Disappear in the Cloud

[Full Article](#)

"Technology is advancing more and more each day, so much so that digital assets are becoming more prominent in society. According to Estates, Powers & Trusts Law (EPTL) Article 13-A, a digital asset is "an electronic record in which an individual has a right or interest."¹ In other words, a digital asset is

not something tangible like a smart-phone or a computer, but instead something intangible that is used on a smartphone or a computer."

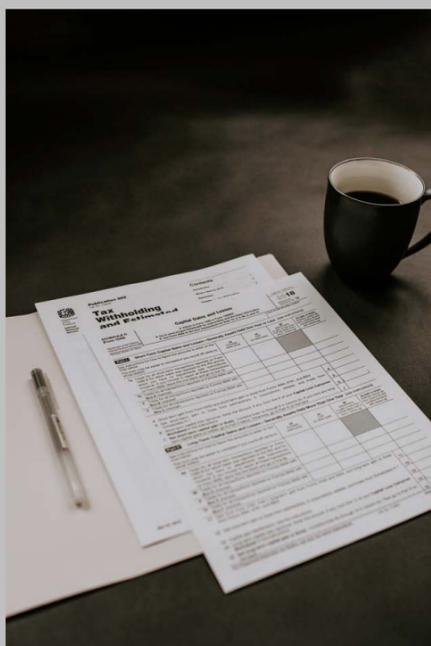
Latest Blog

What Happens If You Cannot Pay Your Tax Bill On April 15th?

"The following examines the different ways in which a taxpayer may defer paying their income taxes..."

As the April 15th deadline for filing 2018 income tax returns draws near (April 17th for Maine, Massachusetts and the District of Columbia), many taxpayers may face a situation in which they do not have the funds available to pay the taxes due on their returns. This situation will be even more common than usual for the 2018 tax filing period due to the recent tax law changes which have altered the income tax withholding rates, Taxpayers can avoid penalties, but not interest..."

[Tell me more](#)



Upcoming Seminars



The attorneys at KSC frequently conduct seminars for professionals, professional organizations, schools, hospitals, civic organizations, and the community. Below is a schedule of our April presentations.

APRIL 16, 2019

The Probate Process Start to Finish

Kim M. Smith will be presenting two early morning sessions at the National Business Institute Seminar on "The Probate Process Start to Finish" at 8:30 a.m. at the Four Points by Sheraton in Plainview.

Click [Here](#) for registration information.

APRIL 16, 2019

The ABCs of Trusts

Kim M. Smith will be presenting "The ABCs of Trusts" in which she will review the use of Trusts in Estate Planning and Elder Law Planning. The discussion will include the use of Revocable Trusts, Irrevocable Trusts, and Supplemental Needs Trusts and the role they play in Estate Planning and Asset Protection. The program will also cover the advantages and pitfalls of Trusts along with a comprehensive understanding of how to establish and fund them from 6:00-7:30 pm at Lindenhurst Senior High School.

Click [Here](#) for registration information.

APRIL 30, 2019

The ABCs of Trusts

Kim M. Smith will be presenting "The ABCs of Trusts" in which she will review the use of Trusts in Estate Planning and Elder Law Planning. The discussion will include the use of Revocable Trusts, Irrevocable Trusts, and Supplemental Needs Trusts and the role they play in Estate Planning and Asset Protection. The program will also cover the advantages and pitfalls of Trusts along with a comprehensive understanding of how to establish and fund them from 6:30-8:00pm at Half Hollow Hills High School East.

Click [Here](#) for registration information.

Visit our [website](#) for a complete list of up coming Seminars.



Katz Tax Seminars is a leading provider of live Continuing Professional Education seminars in Taxation.

JUNE 19, 2019

Estate Planning in 2019 and Beyond

The seminar will focus on the future of estate planning, analyzing the current estate and gift tax rules as well as highlighting the changes resulting from the Tax Cuts and Jobs Act and the many proposals in Congress. The discussion will also bring to light the many non-tax implications that must be considered in estate planning, as well as the impact that the New York State Estate Tax provisions will have on clients and their families. Participants must have a basic knowledge of Estate and Gift taxation.

JULY 17, 2019

Elder Law Basics: What Every CPA Needs to Know

This seminar will cover everything you need to know when planning for the long-term care needs of your clients as they age. The percentage of Americans reaching traditional retirement age continues to grow steadily. The practice of elder law encompasses a broad array of issues such as Medicaid and asset protection planning; long-term care and nursing home care; and the use of Estate planning documents. This program will educate you on the basics of elder law planning in order to be able to better assist your clients.

AUGUST 8, 2019

Mid-Year Income Tax Update

This seminar will cover the many federal tax issues that remain as a result of the provisions of the Tax Cuts and Jobs Act. In addition, we will discuss any recent state tax changes for the current and future years that will impact your clients. We will also discuss the latest cases and rulings that affect the income taxation of individuals and entities in 2018 and later years, to provide you with an update of the latest developments that have an impact on their practices. Participants must have a basic knowledge of Federal and NYS income taxation.

Registration for the Katz Tax Seminars Summer Series will begin shortly.

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