

## COVID-19 Legal Resources

To our clients and friends:

The day-to-day uncertainty during this pandemic may be a source of worry and stress for you. **The status of your personal trust, estate and tax planning matters during this time should not be.**

In the midst of constant e-mail and news alerts on COVID-19, a volatile stock market, and social distancing, we want to take the time to provide you with our own clear update on the operations of Sills Cummis & Gross P.C., and our perspective on how we will work through these challenges together:

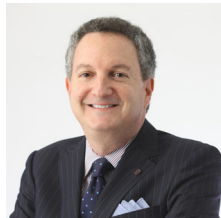
- We remain active and available to provide counsel and advice on the same range of planning, administration, reporting and litigation issues as under normal circumstances. While avoidance of in-person meetings appears critical to nationwide efforts to stem the tide of infection, **we will remain in regular contact by telephone, by e-mail, and by Zoom, an easy-to-use video conference service.** The technology to make this possible has been in place for our firm for several years, and **our information technology and administrative staff remain employed to support our ability to respond and act on your behalf.**
- Administrative authorities for each court system have issued Orders that reduce or eliminate in-person appearances, extend deadlines, stay proceedings, and otherwise encourage litigants to reach compromises on discovery disputes. **We expect that the courts' normal estate administration, probate and litigation operations will resume in May, pending developments in guidelines from the CDC.** Courts in our jurisdiction have already begun to conduct conferences by telephone and video conferencing systems wherever possible.
- We continue to serve our estate planning clients, whether current or new to our firm, at a high level of service and demand. While 'digital wills' are not generally effective or admissible in most jurisdictions, we have adapted our document execution practices to follow the letter and spirit of the law governing legally-effective planning documents without sacrificing your health and safety. Governor Cuomo of New York adopted Executive Order 202.7 as of March 19, creating rules for recognizing notarization by video. We anticipate similar rules to be adopted in New Jersey. **If necessary, we intend to revisit these documents with you when we are able to resume in-person execution meetings.**
- It is a reality that the combination of a pandemic and a bear market create unique strategies for estate and tax planning. Potential clients who have previously put planning off are now engaging us on a daily basis. Existing clients who regularly make annual exclusion gifts to family can increase the eventual value of those gifts by transferring devalued securities and depressed real estate interests. Clients can use less of their lifetime gift exclusions to fund SLATs (Spousal Lifetime Access Trusts) and GRATs (Grantor Retained Annuity Trusts) with assets that will rebound in time, gaining transfer tax advantages while maintaining your economic security and comfort. Transfers to GRATs likewise benefit from the combination of low interest rates and low market values. Roth IRA rollovers are favorable during a down market, and the recent adoption of the SECURE Act may have an impact as well. We encourage you to use this time to consider updates to your planning and to discuss them with us. **Our role as advisors is to help you think through and take advantage of your opportunities to carry out tomorrow's plans in today's environment.**

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- As of March 20, Federal income tax payment and filing deadlines have been delayed by Internal Revenue Service Notice 2020-17 to **July 15, 2020** for those individual taxpayers, including married taxpayers filing jointly, with an income tax liability of less than one million dollars (\$1,000,000). A higher, separate liability limitation applies to corporate entities. Income tax returns may be filed prior to July 15 in order to seek payment of income tax refunds. New Jersey and New York authorities are likewise preparing to extend filing and payment deadlines. **At present, we note that no relief from timely payment of estate, gift, inheritance or generation-skipping transfer tax has been approved.**

We are here to serve you and your families during these challenging times. We will provide periodic updates by e-mail as relevant law, regulations and procedures develop. Please reach out to discuss your concerns and questions with us at your convenience.

We wish you all safety, sanity and good health during these extraordinary times.



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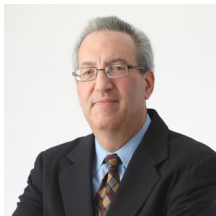
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