

KRAMER RADIN, LLP

A LAW FIRM

ESTATE PLANNING MATTERS

Plan for Tomorrow —
TODAY



Call to schedule a consultation
650-941-8600

Kramer Radin Law Firm Transitions

This is a tough message for me, as I am announcing that after 33 years, I am retiring from the practice of law. This has been a journey filled with constant challenge, learning and love; the experience of working with you and your families has enriched me beyond belief. I am humbled and will be forever grateful for the trust you have had in me and for allowing me to share your laughter and tears. As I reach this moment, I reflect with pride on my ability to “practice what I preach”, looking ahead to my own succession. My daughter, Deborah, who joined the firm in 2001 as a young mother and recent law school graduate, has stepped into the role of managing partner with intelligence, creativity, and a steady focus on the future. It has been a joy and a blessing for both of us to work together to serve our clients, support our community, and mentor others who share our values. I have been blessed to work with wonderful attorneys and staff at Kramer Radin and I know they will continue to honor the legacy I’m leaving behind, which is to always practice law with our clients’ best interests in mind and to do right by what we seek to achieve. The good news is that I am looking forward to my next adventure.



Linda C. Kramer



Happy Holidays!

Wishing you and those you love a safe and wonderful Thanksgiving, Christmas, Hannukah, Kwanza, and New Year from all of us here at Kramer Radin, LLP!

Linda, Deborah, Anne, Bente, Betsy, Brenda, Corina, Elissa, Emil, Hannah, Isabel, Jennifer, Kristy, Lisa, Mitzi, Morgan, Nadine, Nate, Nina, Rajneet, Renu, Tricia, Viviana, Wendy.

Other Firm News:

Introducing Anne E. LeClair

We are pleased to announce that attorney Anne E. LeClair joined our firm in September. Anne spent several years working in philanthropic estate planning and most recently had a private estate and trust practice. At Kramer Radin, Anne focuses on post-mortem estate administration, and charitable planning.

Anne obtained her law degree from Santa Clara University where she served as Editor of the Santa Clara Law Review. She obtained her undergraduate degree in psychology from The Ohio State University.

Outside of her legal career, Anne is an avid runner and outdoor enthusiast. When she is not engaged in the practice of law or pursuing her passion for travel and physical activity, you may find her enjoying an active lifestyle with her two children, Cameron and Chloe.

Please join us in welcoming Anne to the Kramer Radin team!

Congratulations to Nina C. Decker!

Nina has become our newest Certified Specialist in Estate Planning, Trust, and Probate Law!

ATTORNEYS AT LAW

Linda C. Kramer -Founding Partner**
Deborah G. Radin -Managing Partner**
 Nina C. Decker*
 Betsy Marder Friedman
 Lisa M. Kajani
 Anne E. LeClair
 Tricia L. Manning



*Certified Specialist, Estate Planning, Trust and Probate Law, State Bar of California Board of Legal Specializations

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Know Your Vote: Prop 15 and 19

If you have not already done so, we urge you to understand the issues and vote. Some of this year's initiatives are particularly relevant to estate planning, so we have highlighted the following two proposed propositions. Keeping your estate plan up to date is even more relevant now. If you have any questions about your specific estate planning needs, we encourage you to reach out to us.

California Proposition 15:

If approved, Prop 15 results in a fundamental change to the taxing of commercial and industrial real properties. It would be a constitutional amendment. Presently, all real property within the state of California is subject to paying property taxes based on the value assessed at the time of purchase, with certain exceptions. Prop 15 proposes to assess commercial and industrial properties based on the property's fair market value, which is determined by the county assessor's office. Prop 15 would alter the method for calculating property taxes on commercial and industrial properties. It would raise local property taxes for the included commercial and industrial properties and enable the State to redistribute that increased revenue to other counties.

A "NO" vote on Prop 15 opposes this CA State constitutional amendment and would retain the current method of calculating real property taxes.

A "YES" vote on Prop 15 supports the above-described changes and constitutes a CA State constitutional amendment.

California Proposition 19:

If approved, Prop 19 results in a reassessment of taxes when there is a transfer of real property from parents to their children, either during their lives by gifting or upon their deaths by a testamentary transfer. It would also result in a CA State constitutional amendment.

Currently, whenever real property is transferred to a new owner, the law requires a reassessment for property tax purposes. However, there are certain exceptions, including transfers between parents and children, as follows:

- a) The first reassessment exclusion allows parents to transfer their principal, no matter the value, to their children, without it being subject to a reassessment of property taxes; and
- b) The second reassessment exclusion allows each parent to transfer up to one million dollars (\$1M) of the assessed value of any other, non-principal residence real property, such as a rental property, to his/her children without triggering a reassessment of property taxes.

The current law in CA applies the exemption to assessed value rather than the fair market value. It often provides the distribution of an income producing assets to children for their future use and benefit.

If Proposition 19 passes, the above-described parent to child exclusions are changed as follows:

- a) First, the child will lose the entire principal residence exclusion, if the receiving child does not use the real property as his/her principal residence;
- b) Second, even if the exclusion remains, this exclusion will only apply to the first one million (\$1M) of fair market value, as determined by the county assessor; and
- c) Third, the non-principal residence exclusion would be eliminated in its entirety.

A "NO" vote on Prop 19 opposes this constitutional amendment and retains the current parent to child exclusion.

A "YES" vote on Prop 19 supports the above-described changes, causes a CA State constitutional amendment, and results in drastic estate planning issues.

If Proposition 19 passes, we strongly urge you to review your current estate plan, to be aware of how the changed rules will affect your children. In this way, we hope to utilize the benefits of the parent to child exclusion before elimination of this exclusion.



ABOUT US

KRAMER RADIN, LLP is a firm of professionals dedicated to the practice of law in estate planning, probate and trust administration, conservatorships and all aspect of trust and estate litigation.

Our team of experienced legal professionals encourages our clients to plan and administer their estates wisely to provide for their loved ones, protect their assets from unneeded legal and tax expense and carry out smooth and well-thought-out estate continuity.

Our attorneys deal with related issues including gifting, charitable giving, prevention of elder abuse, Medi-Cal planning and dispute resolution.

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Newsletter
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