

Legal Update

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Missouri Fictitious Names Must Be Renewed

Due to a change in Missouri state law, over 560,000 fictitious name registrations must be renewed for the first time in the state's history. If an individual or business is operating under a name other than their true name, Missouri law requires that they register a fictitious name with the state. Businesses and individuals have registered over 560,000 fictitious names in Missouri as early as 1919.

Any fictitious name registration filed on or before August 28, 2004, must be renewed by August 28, 2009. If an individual or business does not file their renewal, their registration will expire and they will not be able to legally conduct business in Missouri. Fictitious names registered after August 28, 2004, will expire five years after the date they were filed.

The Missouri Secretary of State's office has indicated

that it will send a reminder to all fictitious name holders with their expiration date and renewal information. However, because the current registrations go back to 1919, much of the information may not be current.

If you have any questions about the renewal of a fictitious name or other corporate matters, please feel free to contact our office.

How Often Should I Review My Estate Plan?

There are several reasons you might want to review your estate planning documents and make appropriate changes.

Some of them include:

- A significant change in your financial situation.
- A change in your family situation (i.e. marriage, child born or adopted).
- Retirement.
- You move to another state.

- You receive an inheritance.
- You buy or sell a business.
- There has been a major change in tax or other relevant laws.
- Your wishes for your estate plan change (i.e. beneficiaries, fiduciaries, distributions).

While this list is certainly not comprehensive, it represents several of the reasons individuals review and revise their estate plan.

Even if none of these events have occurred, our office suggests that you review your estate planning documents on an annual basis. In addition, we suggest that you review them with our office approximately every three years.

If you would like to review your current estate planning documents, whether we prepared them or not, please feel free to contact our office.

Mini Law School

Starting on March 30, *Mini Law School for the Public* will be in session in St. Louis. This seven-week program will meet once each week on Monday evenings, and each session will cover two areas of law. The course will be taught by practicing attorneys, judges and law professors. More information on this program sponsored by The Missouri Bar in cooperation with St. Louis University School of Law can be found at www.mobar.org.

IRS Seminar

We will host a live video webcast of an IRS seminar titled "Specialty Taxes: Estate and Gift and Employment Taxes" on May 12, 2009 from 1:00-2:00PM. If you would be interested in joining us for lunch and the seminar, please contact us.

Special Charitable Contributions for Certain IRA Owners

As an alternative method for donating to a charity, certain taxpayers may transfer funds from their IRA to an eligible charitable organization. Here are ten things taxpayers who are thinking about making such a donation will need to know.

1. The IRA owner must be age 70 ½ or older.
2. The donor must directly transfer the money tax-free to an eligible organization.
3. The maximum amount that an IRA owner may transfer annually tax-free is \$100,000 to an eligible organization.
4. This option, created in 2006 and recently extended through 2009, is available to eligible IRA owners, regardless of whether they itemize their deductions.
5. Distributions from employer-sponsored retirement plans, including SIMPLE IRAs and simplified employee pension plans – commonly referred to as SEP Plans – are not eligible.
6. To qualify, the funds must be contributed directly by the IRA trustee to the eligible charity.
7. Amounts transferred are not taxable and no deduction is available for the amount given to the charity unless nondeductible contributions are transferred.
8. Not all charities are eligible. For example, donor-advised funds and supporting organizations are not eligible recipients.
9. Transferred amounts are counted in determining whether the owner has met the IRA's required minimum distribution rules. Where individuals have made nondeductible contributions to their traditional IRAs, a special rule treats transferred amounts as coming first from taxable funds, instead of proportionately from taxable and nontaxable funds, as would be the case with regular distributions. If nondeductible contributions are transferred to an eligible organization, a charitable contribution deduction may be allowed if itemizing deductions.
10. More information about qualified charitable distributions can be found in IRS Publication 590, Individual Retirement Arrangements.

Please contact our office if we can answer questions or provide more information.

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