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Family Tax Planning for the Owners of a Small Business-- Introduction

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Family Tax Planning for the Owners of a Small Business

I

INTRODUCTION

Howard M. Kohn

Frequently when a small business has become established, the owners are at an age, and in a tax bracket, in which family tax planning becomes important. The owners wish to avoid excessive income taxes and estate taxes. They also prefer to avoid gift taxes. Some rearrangements and some tax planning respecting the family-owned property may be advisable. Yet the family head may be reluctant to give up control over the property he has accumulated, and over the business he has built up.

The basic questions are, therefore, what arrangements can be adopted which will accomplish desirable family objectives and desirable tax results, without impairing the owner's business objectives.

This will not be a discussion of estate planning as such, or of close corporations or other small businesses as such. Rather, it will be an attempt to focus on some of the opportunities for family tax planning involving the family business, and the problems relating thereto.

The approach will be to consider first the transactions which might be carried out during the business owner's lifetime, and to consider secondly the planning of those arrangements which will be carried out after his death.

This is a very wide area, and some of the problems which might be regarded as having family tax planning implications will not be touched upon at all. Moreover, even with the subjects which are covered, this effort can represent only a survey of the problems and a suggestion of some of the solutions.