

# INTERNATIONAL ESTATE PLANNING: SUBSTANCE, PROCEDURE AND PROFESSIONAL RESPONSIBILITY

Mark Williamson  
Alston & Bird LLP

*Southeast Fellows Institute*

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# Overview

- PR Point: foreign counsel; expertise

# “Worldwide” v. “Situs”

## ■ USP

- worldwide
- foreign tax credit
- “full” exemptions
- basis step-up
- limited treaty benefits

## ■ NRA

- situs
- no FTC
- limited exemptions
- limitation on basis step-up
- expansive treaty benefits
  - Procedure: disclosure on 706-NA

# PR Point: “Go-Betweens”

- who is client
- involvement of client
- advice in writing
- ACP
- responsibility for follow-up
- “client only” decisions
- “dubious” Go-Betweens

# Residency

- = domicile
- PR Point: green cards

# Citizens of Possessions

# Situs Rules

- “tangible”
- “other”
- special situations
  - PR Point: Anatomy of a Murder

# Foreign Tax Credits



# Other Considerations

- FTs created by USPs
- Foreign grantor trusts
- US beneficiaries of FTs
- US recipients of foreign gifts and bequests
- 672(f)
- Foreign bank accounts
  - PR Point: who is responsible?

# Non-Tax Considerations

# Conclusion