JONES
FOSTER

William G. Smith

Shareholder

Contact

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561 650 0461

Location

505 South Flagler Drive
Suite 1100
West Palm Beach
Florida 33401

Education

LL.M., University of Florida

J.D., University of Florida, *magna cum laude*

B.A., B.B.A., Stetson University, *summa cum laude*

Admissions

The Florida Bar



Jones Foster shareholder Bill Smith is vice chair of the Corporate & Tax and Private Wealth, Wills, Trusts & Estates teams and concentrates his practice in the areas of estate planning, estate and trust administration, taxation, and transactional corporate law.

Utilizing a spectrum of simple to sophisticated strategies such as trust structures, Bill works with individual clients and families to create a customized plan for the current or future transfer of assets to minimize federal gift taxes, estate taxes, and generation-skipping transfer (GST) taxes.

Bill provides counsel to businesses, private foundations, and charities in matters that include business succession planning, transfers of business interests, LLC and S corporation creation, governance documents, mergers, and Treasury Regulation compliance. Also, he works with out-of-state attorneys on issues involving income tax, real property, state filing requirements, residency, charitable trust modifications, and ancillary probate administration.

Bill is involved in several community and industry organizations. He is a past president of the East Coast Estate Planning Council and the Kiwanis Club of West Palm Beach and its Club Foundation. He is currently a member of the Palm Beach Tax Institute and the Planned Giving Council of Palm Beach County.

Bill graduated from the University of Florida Levin College of Law, *magna cum laude*, where he was named to the Order of the Coif. After being admitted to The Florida Bar, he went on to earn his Master of Laws in Taxation degree (LL.M.) from the Graduate Tax Program at the University of Florida. Bill is also a graduate of the Florida Fellows Institute of the American College of Trust and Estate Counsel and the Chamber of Commerce of the Palm Beaches' Leadership West Palm Beach program.

Experience Highlights

Transfer of Closely Held Corporation
Representation of family-owned business in the redemption of the sole shareholder's stock in exchange for a secured promissory note, passing ownership and control of the business from the mother to her children, and providing a stream

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of payments to supplement the mother's retirement.

Transfer of Business with Secured Note

Counseling of a closely held engineering firm through the redemption of its founding shareholder's stock for cash and a secured promissory note, effectively passing ownership and control of the business to the other shareholders.

Establishment of Supplemental Needs Trust

Representation of trustee in obtaining a judicial modification of an irrevocable trust to establish a supplemental needs trust.

Acceleration of Inheritance to Beneficiaries

Representation of the surviving spouse trustee in obtaining a judicial termination of an irrevocable trust to accelerate the inheritance to multi-generational family members and numerous charity beneficiaries.

Removal of Corporate Trustee Requirement

Representation of trust beneficiary in obtaining a judicial modification of an irrevocable trust to remove the trust's corporate trustee requirement, obtaining consent of the resigning trustee and all qualified beneficiaries.

Nonjudicial Termination of Uneconomic Trusts

Representation of trustees in obtaining nonjudicial termination of uneconomic trusts, and distribution of assets to beneficiaries.

Second Marriage Estate Planning

Preparation of an estate plan for spouses in second marriage, providing for each other in addition to their respective children.

Preservation of Homestead Property Tax Exemption

Successful preservation of homestead property tax exemption at the end of a QPRT's initial term of years, through the execution of a 99-year lease, with a transfer of the property to an LLC subject to the lease.

Private Foundation Dispute Over Control

Representation of a court-appointed Temporary Trustee during litigation over control of a private foundation. Determined the amount of undistributed income, the distributees, and distribution amounts, and obtained court approval of same.

Treasury Regulation Compliance

Performed extensive review of a private foundation's scholarship program to determine compliance with the relevant Treasury Regulations.

Charitable Trust Instruments

Preparation of amended and restated trust instruments governing both private foundations and public charities organized as trusts.

High Net Worth Trust Change of Situs

Representation of out-of-state high net worth trusts as to their change of situs to Florida.

S Corporation Creation

Formation of an S corporation and preparation of a management agreement for consultant to provide a salary with no self-employment taxes on distributions to the shareholder.

Merger of Multiple S Corporations

Structuring and execution of a merger of law firm owners' S corporations in connection with implementation of a future redemption of the senior attorney's stock, funding the senior attorney's retirement and passing control to the remaining shareholders.

Honors & Distinctions

The Best Lawyers in America

Corporate Law, 2024-Present
Tax Law, 2026
Trusts and Estates, 2024-Present

Palm Beach Illustrated

Top Lawyers, Trusts and Estates, 2023-Present
Top Lawyers, Business/Corporate, 2024
Top Lawyers, Tax Law, 2022-2024, 2026

Affiliations

The Florida Bar

Member, Tax Section, 2012-Present
- Washington D.C. Committee, 2024-2025
- Transfer Tax Subcommittee of the Washington D.C. Committee, 2024-2025
- Assistant Director, Education, 2022-2024
- Legislative & Regulations Committee, 2020-2024

Member, Real Property Probate and Trust Law Section, 2012-Present

East Coast Estate Planning Council

President, 2020-2021
First Vice President, 2019-2020
Second Vice President, 2018-2019
Board Member, 2016-2022
Secretary, 2017-2018
Member, 2011-Present

Palm Beach Tax Institute

Member, 2011-Present

Planned Giving Council of Palm Beach County

Member, 2016-Present
Board Member, 2017-2020

The Kiwanis Club of West Palm Beach Foundation

Chair, Class Scholarship Committee, 2018-2025
President, 2021-2024
Vice President, 2019-2020
Board Member, 2014-2024

The Kiwanis Club of West Palm Beach

Board Member, 2015-2018
President, 2014-2015
President-Elect, 2013-2014

Memorial Presbyterian Church, West Palm Beach
Session Member, 2021-2024

Florida Fellows Institute of the American College of Trust and Estate Counsel
Graduate, 2017

Chamber of Commerce of the Palm Beaches
Leadership West Palm Beach, Graduate, 2016

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