

William G. Smith

Shareholder

Contact

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561 650 0461

Location

505 South Flagler Drive
Suite 1100
West Palm Beach
Florida 33401

Honors & Distinctions

Palm Beach Illustrated
Top Lawyers, Tax Law, 2022

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



Bill Smith, a Jones Foster Shareholder and member of both the **Private Wealth, Trusts & Estates** team and **Corporate & Tax** team, 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 and is president of The Kiwanis Club of West Palm Beach Foundation. He is a past president of both the East Coast Estate Planning Council and The Kiwanis Club of West Palm Beach. 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 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.

Affiliations

The Florida Bar

Member, Tax Section, 2012-Present

- Assistant Director, Education, 2022-Present

- Legislative & Regulations Committee, 2020-Present

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

East Coast Estate Planning Council

President, 2020-2022

First Vice President, 2019-2020

Second Vice President, 2018-2019

Board Member, 2016-Present

Secretary, 2017-2018

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

President, 2021-Present

Vice President, 2019-2020

Board Member, 2014-Present

Class Scholarship Committee, Chair, 2018-Present

Memorial Presbyterian Church, West Palm Beach

Session Member, 2021-Present

The Kiwanis Club of West Palm Beach

Board Member, 2015-2018

President, 2014-2015

President-Elect, 2013-2014

Florida Fellows Institute of the American College of Trust and Estate Counsel

Graduate, 2017

