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August 2023

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Monthly Newsletter**

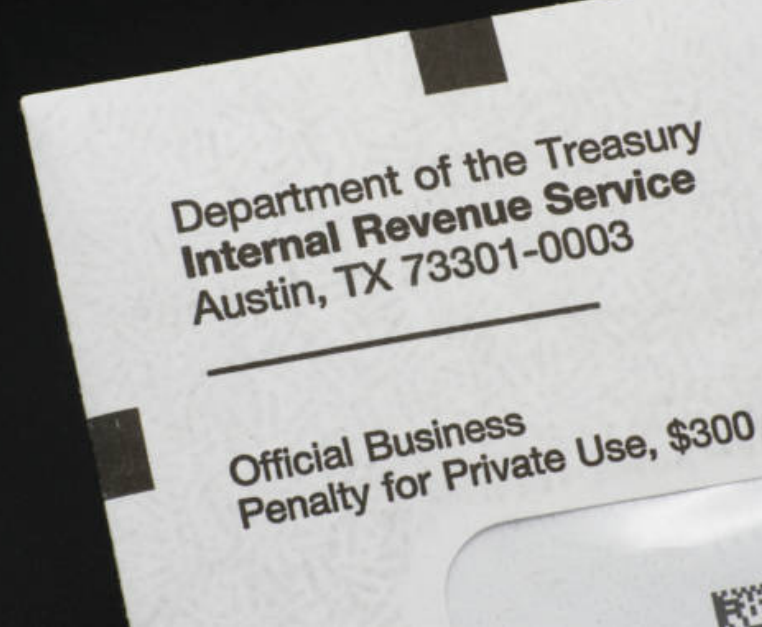
Give us a call!

757-530-7011

www.alperinlaw.com

Hours: 9:00-5:00 M-Th, 9:00-12:00 F

**New IRS Guidance on
Contacting Taxpayers**



Can the IRS show up at your house, unannounced, asking you to write a check? How do you know if these are really IRS collection agents or if they are scammers stealing your money?

Effective immediately as of July 24, 2023, the IRS announced the end to unannounced visits by IRS collection agents (known as Revenue Officers) at the homes and workplaces of taxpayers who owe delinquent tax liabilities.” IRS Commissioner said this change reflects the IRS’ response to the confusion caused from the many scam artists posing as IRS employees, and to provide more safety to its Revenue Agents. The Commissioner said, “We have the tools we need to successfully collect revenue without adding the extra stress with unannounced visits. The only losers with this policy change are the scammers posing as the IRS.”

Even still, there are certain circumstances when the IRS will continue to make unannounced visits, including serving a summons and enforcing asset seizure proceedings where the taxpayer seeks to place the assets outside the IRS’ reach.

Taxpayers are wise to make sure that they are really talking to IRS employees whenever and however an IRS employee makes contact. Revenue Officers are unarmed IRS employees that collect outstanding tax liabilities from taxpayers. They carry two forms of government identification; taxpayers always have the right to ask for and see their credentials to verify they are true IRS employees.

Moving forward, IRS Revenue Officers will mail an appointment letter (Letter 725-B) and schedule a follow-up visit so taxpayers feel more prepared as well as secure that they are really meeting with a valid IRS employee. The question remains, however, as to whether the IRS will show up unannounced if a taxpayer refuses to respond to the appointment letter. While it may be uncomfortable, it almost always leads to a worse result when taxpayers ignore or hide from the IRS. Often, if the taxpayer responds timely, there may be collection defenses to protect the taxpayer from the IRS’ efforts, but those defenses are only available when the taxpayer pulls their head out of the sand, seeks competent legal advice, and timely files defensive measures.

As con artists become more and more creative every day, we often receive inquiries from clients who are questioning whether a communication or correspondence is legitimate or merely a scam. Please don’t hesitate to reach out to us if you are unsure about the authenticity of any communications you receive.

If you have any questions, give us a call at (757) 530-7011 to schedule an appointment with one of our experienced tax attorney's .

OFFICE LOCATIONS

Multiple office locations for your convenience.

Virginia Beach (Main Office)
500 Viking Drive, Suite 202

Norfolk Office
319 W. 21st St., Suite B

Chesapeake Office
1545 Crossways Blvd., Suite 250

Suffolk Office
3345 Bridge Road, Suite 916

Newport News Office
11815 Fountain Way, Suite 300

Phone: 757-530-7011
Fax: 757-233-3600

UPCOMING SEMINAR & WEBINARS

	PLAN NOW TO PROTECT YOUR LOVED ONES	Wednesday, August 23rd at 2:00 pm	
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	WHY WILLS ARE OBSOLETE	Tuesday, August 29th at 2:00 PM	
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	WHY WILLS ARE OBSOLETE	Tuesday, September 5th at 10:00 AM	
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	PLAN NOW TO PROTECT YOUR LOVED ONES	Wednesday, September 13th at 2:00 PM	
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Planning Strategies for Your Boat That Are Not Sunk

As summer approaches and open waters beckon, it is important to consider a unique aspect of estate planning that can often be overlooked—your boats and watercraft. These vessels bring you joy and unforgettable memories, but they also warrant special attention when it comes to safeguarding your legacy as part of your comprehensive estate plan.

There are several estate planning strategies that can be tailored specifically to handling boats and other vessels or personal watercraft. By implementing these strategies, you can ensure a seamless transition of ownership, mitigate potential tax burdens, avoid family squabbles, and pave the way for future generations to enjoy the pleasures of being out on the open water.



One planning strategy is to use a trust structure for boat ownership. Setting up a trust can be an effective strategy to maintain control over your boat while simplifying the transfer process. A revocable living trust allows you to retain enjoyment during your lifetime while designating beneficiaries who will inherit the boat upon your passing. This approach helps bypass probate, ensuring a smoother transition plan for managing and distributing the boat after your passing and potentially minimizing costs. It is important to note, however, that holding a boat in a trust may not be ideal from a liability perspective. In case of accidents or damages that result in injury or death, trial lawyers may try to pursue damages beyond liability insurance coverage limits based solely on the fact that the boat is owned by a trust. Additionally, transferring the boat to a trust could potentially incur state or local taxes at the transfer and may increase insurance premiums.

Another planning strategy involves using gifting and lifetime transfers. If you wish to pass on your boat during your lifetime, gifting or lifetime transfers can be viable options. By transferring ownership of a boat to family members or loved ones, you can experience firsthand the joy of gifting it while also potentially reducing estate taxes by removing the boat from your taxable estate. The downsides to this approach are that you may need to file a gift tax return, the boat may become subject to the gift recipient's creditors, and you will not have any further control over the boat once the gift is completed.

A third planning strategy that is becoming more popular with boat owners is the use of a limited liability company (LLC). Establishing an LLC can offer significant benefits when it comes to managing and transferring boat ownership. By placing a boat into an LLC, you could use a trust to own a membership interest in the LLC. This approach may provide personal liability protection by separating the boat's ownership from your personal accounts and property. However, it is essential to understand not only how changing ownership will impact insurance premiums but also any other legal and financial considerations specific to your jurisdiction. For example, securing adequate insurance coverage is essential to protect your boat and ensure a smooth transition in the event of an unexpected loss.

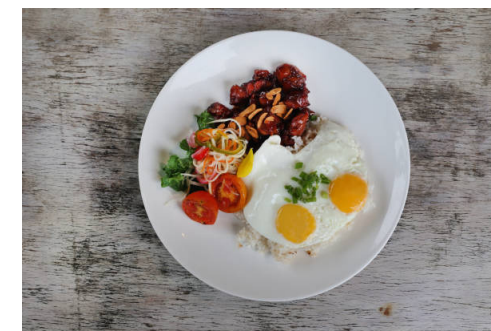
Whichever planning strategy you employ, it is crucial that you work closely with a qualified estate planning professional who can tailor these strategies to your specific needs and goals. By proactively addressing the complexities of boat ownership in your estate plan, you can sail through life's adventures with peace of mind.

A Promising Breakthrough: FDA Approves Leqembi for Alzheimer's Treatment

In a groundbreaking moment for medical science and those affected by Alzheimer's disease, the U.S. Food and Drug Administration (FDA) has granted approval for the revolutionary drug Leqembi to be used in the treatment of Alzheimer's disease. This momentous decision marks a significant milestone in the ongoing battle against this devastating neurodegenerative disorder that has plagued millions of individuals worldwide. Leqembi's approval offers hope for both patients and their families, as it represents a potential shift in the treatment paradigm for Alzheimer's. Despite extensive research, no cure for Alzheimer's has been found to date, making its management and treatment an urgent and challenging task. The approval of Leqembi is the result of decades of research and scientific endeavors focused on understanding the underlying causes of Alzheimer's disease.

Developed by a dedicated team of researchers and pharmaceutical experts, Leqembi represents a novel approach to tackling Alzheimer's, targeting specific biological mechanisms associated with the disease. While Leqembi is not a cure, it presents a significant advancement in the treatment of Alzheimer's by potentially offering patients the chance to maintain a higher level of cognitive function for a more extended period. During the clinical trials, Leqembi demonstrated an acceptable safety profile, with side effects being generally mild and manageable. The most common side effects observed were infusion-related reactions, which were mostly mild to moderate in intensity. As with any medication, patients receiving Leqembi will be closely monitored by healthcare professionals to ensure its safe and effective use. The FDA's approval of Leqembi has instilled newfound hope among Alzheimer's patients and their families.

The drug represents a significant step forward in the quest for more effective treatments for this devastating disease. As Leqembi becomes available to patients, ongoing research and real-world data will further elucidate its long-term effects and potential benefits. The FDA approval of Leqembi for the treatment of Alzheimer's is a momentous occasion that brings renewed optimism to the fight against this debilitating disease. By targeting amyloid-beta plaques in the brain, Leqembi represents a promising new approach to slowing down the cognitive decline associated with Alzheimer's. However, while Leqembi's approval is undoubtedly a major milestone, it is vital to recognize that more research and innovation are needed to comprehensively tackle Alzheimer's disease and improve the lives of those affected by it. With ongoing efforts from researchers, pharmaceutical companies, and healthcare providers, we can look forward to a future where Alzheimer's is no longer an insurmountable challenge.



RECIPE – CHICKEN TOCINO

Directions

1. Pound the chicken to tenderize. Then slice it into serving pieces or you desired sizes
2. In a mixing bowl, combine chicken, sugar, pineapple juice, salt, pepper, catsup. Mix well to combine the meat with the curing mixture.
3. Transfer the chicken with the curing mix in a container with lid or a zip bag. Refrigerate overnight to cure the meat.
4. To cook the chicken tocino, you can fry it straight in the frying pan with at least 4 tablespoons of oil. Fry the tocino for at least 3 minutes on each sides on medium heat or until brown.
5. Or you also boil the tocino with a small amount of water with the marinade until the liquid evaporates and the meat is tender. Then add some cooking oil and fry until it carmelizes. Serve with fried rice and fried egg for breakfast.

Ingredients

- **½ kilo** boneless chicken breast sliced
- **⅓ cup** brown sugar
- **¼ cup** pineapple juice
- **½ tsp.** refined salt
- **½ tsp.** ground black pepper
- **2 tbsp.** tomato catsup
- Season to taste (chili powder, cumin, etc.)