

Benenati Law Firm

A Professional Corporation

FEBRUARY 2018

Are You Hiding Money from the IRS Overseas? Be Very Afraid!

If you have bank accounts, investment accounts, or trust accounts in other countries (aka offshore accounts) there are additional tax forms that must be filed along with your Form 1040 (personal income tax return). Failure to file the proper return and report such accounts could subject you to “failure to file” penalties. If it is found that you failed to report the income from such accounts on your Form 1040, at best, you could be subject to penalties and there is always the possibility of prison time if it is found that the failure to report is significant.

If you have offshore accounts or other assets owned in foreign countries, you should discuss those accounts with your CPA to ensure you are in compliance with all required tax filings.

Congratulations to Attorney Ann Lopez!

Ms. Lopez recently sat for the Texas Board of Legal Specialization (TBLS) exam and has successfully completed all requirements for board certification in estate planning and probate law.

In a recent interview with the Texas Bar Journal, the executive director of the TBLS noted that board certification is an objective measure of an attorney’s professional experience, competence, and skill in a particular area of law.

Ms. Lopez was admitted to the State Bar of Texas in May 2011 and has been with the Benenati Law Firm for seven years.

Ms. Lopez joins Pete Benenati as a member of the TBLS, Estate Planning and Probate Law.



Mission Statement

We believe that integrity is the foundation for all that we do in serving our clients and our community.

We are dedicated, first, to serving our clients through proactive communication, keeping pace with current issues, and anticipating client needs.

We focus on providing the highest quality legal services in a timely manner at a fair and appropriate price.

Business Agreements and the Dangers of Voting Deadlock

I have said many times to never require a unanimous vote for business decisions. The reason—the person who votes “no” wins. He or she has all the power and if they say no—then the majority is being controlled by the minority.

You only have to look as far as recent news to find examples of the issues this can cause. Billy Bob’s Texas owners sued each other over the future of the landmark dance hall and concert venue because the owners could not agree on significant issues. One point of contention is the requirement that almost any decision be unanimous. This has led to legal fees and lost friendships.

Therefore, avoid business dealings that require a unanimous vote, and have provisions in place to address conflicts or deadlocks. If you cannot agree, have procedures in place to settle the issue. Mediation could help reach a compromise and save time and money. Or, an arbitrator selects the “winners” after each side has presented its case and the loser pays all the expenses. Such a risk could lead to a compromise. Finally, you could have a push/pull provision, where simply put, one side offers to purchase the interests of the other side. The person receiving the offer can either accept or purchase the interest of the person who made the offer under the same terms and conditions.

None of the above solutions are perfect; however, they offer options to settle conflict and are better than litigation where traditionally, the only winners are the lawyers.

- Pete

Pete Benenati, LL.M.

Attorney Licensed in Texas, Arkansas, Nevada and New York
Board Certified in Estate Planning and Probate Law by the Texas Board of Legal Specialization

Jerry Arnold
Of-Counsel

R. Ann Lopez
Attorney

Board Certified in Estate Planning and Probate Law by the Texas Board of Legal Specialization

Monica Bober
Paralegal

Senja Gluck
Administrative

Suzy Goldman
Office Manager

Marilyn Kocian
Legal Assistant

Nicole Pollard
Administrative/Paralegal

Sandee Montignani
Executive Coordinator

Leiann Venters
Receptionist/Administrative

Contact Us:

2816 Bedford Road
Bedford, TX 76021
Phone: 817-267-4529
Fax: 817-684-9000
Toll Free: 866-592-1761
sgoldman@benenatilaw.com
www.benenatilaw.com

Meetings available in Bedford and Dallas for your convenience.

Disclaimer: The information contained in this newsletter is not intended as legal advice but for informational use only.

For other articles, forms and information, access our website at www.benenatilaw.com

Even if you are on the right track, you will get run over if you just sit there.

-Will Rogers

Our Areas of Practice

The **Benenati Law Firm** is dedicated to anticipating and meeting the diversified needs of our clients. We are pleased to offer our individual, business and corporate clients a complete range of legal services.

Our practice areas include, but are not limited to:

- Estate Planning and Probate
- Tax Planning and Asset Protection Planning
- Business Planning and Formation
- Mergers and Acquisitions
- Pre-Marital and Post-Marital Planning
- Intellectual Property/Trademark
- Labor and Employment Law
- Real Estate and Business Transactions
- Charitable Planning



Veggie Dip

- 1 Red pepper diced
- 2 Jalapenos diced
- 1 Can of corn
- 1/2 Can diced olives
- 1 Packet Hidden Valley Ranch Dip
- 16 oz Reduced fat cream cheese

Mix ingredients together. Serve with vegetables or crackers.

Privacy Notice from Benenati Law Firm, P. C.

Attorneys, like all providers of personal legal services, are now required by law to inform their clients of their policies regarding privacy of client information. Attorneys have been and continue to be bound by professional standards of confidentiality that are even more stringent than those required by law. Therefore, we have always protected your right to privacy.

Types of Nonpublic Personal Information We Collect

We collect nonpublic personal information about you that is provided to us by you or obtained by us with your authorization.

Parties to Whom We Disclose Information

For current and former clients, we do not disclose any nonpublic personal information obtained in the course of our practice, except as required or permitted by law. Permitted disclosures include, for instance, providing information to our employees, and in limited situations, to unrelated third parties who need to know that information to assist in providing services to you. In all such situations, we stress the confidential nature of information being shared.

Protecting the Confidentiality and Security of Current and Former Clients' Information

We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs and, in some cases, to comply with professional guidelines. In order to guard your nonpublic personal information, we maintain physical, electronic, and procedural safeguards that comply with our professional standards.

Our firm occasionally engages other professionals on a contract basis to assist in the timely completion of projects. Accordingly, it is possible that such personnel would be involved in your service.

Please call us at (817) 267-4529 if you have questions, because your privacy, our professional ethics, and the ability to provide you with quality legal services are very important to us.