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Should California Care About *Kaestner*?

The presenters will review and analyze the history and recent trends concerning constitutional challenges to states' authority to tax accumulated trust income under the Due Process and Commerce Clauses, including the 2019 U.S. Supreme Court decisions in *Kaestner* and *Fielding* (*denied cert.*) and the 2018 decision in *Wayfair*. The presenters will discuss recent California cases—including Paula Trust, and California Franchise Tax Board actions implicating the taxation of trusts' accumulated income, and the recently argued *Matter of Evan D. Metropoulos 2009 Trust*. The presentation may also explore the responsibility of fiduciaries when assessing state income tax matters, efforts to draft legislation to address constitutional deficiencies, and practical approaches taken by clients to assert reasonable reporting or refund claims in California and various states.

Carl L. King, a Senior Partner in the Trusts and Estates group at Culp Elliott & Carpenter, PLLC in Charlotte, North Carolina, represents individuals, helping them to achieve their family, financial and estate planning goals while minimizing their potential estate, gift and income tax liabilities. Carl has extensive experience implementing intergenerational transfers of wealth, using charitable entities, closely held business interests and life insurance strategies. In recent years, Carl's most rewarding professional work has included counseling families (all generations) during the creation and growth of family offices; providing legal advice with respect to some of the largest charitable gifts in North Carolina's history; and advising families during the administration of the estates of loved ones. Carl helped write the ACTEC brief on the *Kaestner* case, and travelled to Washington, D.C. for the oral argument.

Chris Parker, a Senior Manager at Moss Adams, began his tax career at California's Franchise Tax Board (FTB) in 2004 and joined Moss Adams to lead the SALT controversy practice in 2015. Chris resolved Moss Adams' first ever matter before California's new Office of Tax Appeals, and has been involved in matters involving large and mid-size corporations as well as high net worth individuals at every level of administrative controversy. Before joining Moss Adams, Chris was in FTB's Settlement Bureau, where he settled more than \$300 million in tax disputes involving individuals, pass-through entities, corporations, and multinational entities. Prior to joining the Settlement Bureau, Chris was the technical expert on California's taxation of trusts, leading FTB's trust taxation program for several years and eventually working with the Technical Resources Bureau and State Bar of California to attempt a rewrite of California's trust taxation statutes, among other legislative projects.

Join us on **Wednesday, September 18, 2019** at 5:30 PM
at the Omni Hotel - 500 California (at Montgomery) in San Francisco.

\$75 Preregistered Members

\$95 Preregistered Guests

At the door – Registrations still needed - \$80 members and \$100 guests

Reservation needed by September 16, 2019

Send a check with names to: SFEPC – 767 Brannan Place – Concord, CA 94518

Or pay by credit card – <http://www.123signup.com/calendar?org=sfepc>

If you or your guest requires a vegetarian meal, please send an email to: sfepc@astound.net

Continuing Education Credit:

MCLE: This activity is approved for MCLE credit of one hour by the State Bar of California.

CPA & CFP®: A sign-in sheet and an attendance certificate are provided at each meeting.

Excused Absence: Members can request an excused absence by mailing a letter or sending an email (SFEPC@astound.net) to the Council Office prior to the meeting. Please address the letter to the Board of Directors.

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