

April 21, 2020

COVID-19 TRUSTS AND ESTATES PRACTICE UPDATE

Johnston Allison Hord is monitoring the legal effects of the COVID-19 outbreak and has adapted its trusts and estates operations in order to continue to serve our clients in the wake of the ongoing pandemic.

The firm has been operating remotely since mid-March and, due to our strategic investment in technology over the years, we continue to offer our customary level of communication and client services. From a safety standpoint, the Trusts and Estates group quickly contacted state and local groups as the coronavirus emerged in the United States and developed CDC-compliant processes and procedures so that clients may continue to execute their estate plans (and any other important papers) before two witnesses and a notary public, as required under North Carolina law. Now, through our curbside concierge service, clients are executing their documents without exiting their cars and can have the added peace of mind of knowing that their documents have been in a sealed envelope for approximately 24 hours prior to signing. If you have any questions about the execution process or your estate planning, please do not hesitate to contact us.

We are continuing to monitor the legal impact of the virus, as well. For now, the income tax filing and payment deadlines for all taxpayers (including individuals, trusts, and corporations) who file and pay their federal income taxes on April 15, 2020, have been automatically postponed until July 15, 2020. In this way, penalties and interest will not begin to accrue on any unpaid balances until July 16, 2020. The North Carolina Department of Revenue's postponement is identical to the federal postponement, except that North Carolina has not offered relief from interest charged to filings after April 15. Furthermore, although normal filing and payment due dates apply for estate taxes, filing and payment for gift taxes has also been postponed to July 15, 2020.

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