

Tidbits from the Law – November 2009

. . .The Illinois Secretary of State has created an emergency contact database. This allows individuals who wish to have someone contacted in the event that they are involved in an accident or emergency and are unable to communicate themselves. This is not a mandatory program and applies for those individuals holding a valid permit, driver's license or identification card. A participant can submit the name, address, telephone number and relationship for up to two people that the participant would like to be contacted in the event of an emergency. This choice can be modified from time to time by the participant and the file will be deleted from the database in the event that the participant no longer has a permit, driver's license or identification card. This may be a good idea for all persons who drive a vehicle, but may also give more information for elders who may become separated from their family and have dementia or alzheimer's disease.

. . .Deeds for property in Cook County now require the notary in most cases to maintain a Notarial Record and a thumbprint of the signer.

. . .Banks may now permit a depositor to add a signer who is added solely for convenience, who may make deposits and withdrawals, but has no ownership rights at the depositor's death. In the past, when the owner of the account added someone to the account, many times there were arguments after the death of the owner if the owner intended to make a gift or if the signer was added for the convenience of the owner.

. . .New Illinois legislation allows for the use of a qualified terminal interest property (QTIP) an election to postpone the payment of any Illinois estate taxes where the estate exceeds \$2.0 million until the death of the surviving spouse.

. . .In Illinois, you are now allowed to designate a beneficiary on your auto title, which beneficiary will only obtain the title to the vehicle upon the owner's death. The owner will still have full ownership rights prior to his or her death.

. . .The IRS estimates that thousands of taxpayers with secret Swiss bank accounts who never reported the income still have not come clean yet, despite the end of the limited amnesty program, which offered more lenient terms, including less chance of criminal prosecution. If a taxpayer now comes clean, the taxpayer may lose between 20 and 50% of the account due to penalties. The IRS states that it still remains willing to work with any taxpayer who wants to come forward and make a voluntary disclosure, even though the special program is over.