
From: jeffrey E. <jeevacation@gmail.com>
Sent: Tuesday, September 20, 2016 7:11 PM
To: William Blum
Subject: Re: legislation

lets try to talk tomorrow

When do you want to discuss your list of trust-related points below or any other aspects of the bill? Most of these points are already covered except principal and income and decanting. I have already drafted and added decanting provisions for the next draft, which I want to circulate in the next day or two.

I am also thinking of adding the Uniform Principal and Income Act. The VI has never had this legislation and nearly every other U.S. jurisdiction does have it.

I have also drafted a provision to eliminate the "Obama care tax" (formally known as the Net Investment Income Tax) with respect to USVI source interest and dividends in the future as well as some provisions to assist in enforcement of the tax with respect to past years (the tax started in 2013). Apparently, a lot of taxpayers have not been paying it arguing that it is not mirrored. I don't know if you have been paying this tax but in our view it is clearly applicable. But this also brings up again the issue of an equivalent of PR Act 22 to eliminate all taxes on VI source capital gains (at least on personal property) and other passive income to the extent allowed by the IRC. In PR this only applies to newcomers. We need to talk about this.

Bill

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From: jeffrey E. [mai=to:jeevacation@=mail.com <mailto:jeevacation@gmail.com>]

Sent: Thursday, September 15, 2016 6:18 PM

=o: William Blum

Subject:

1.=C2 Quie= Trusts vs. Trusts with obligation of Trustee to disclose to beneficiaries=

2. Divided or Directed Trusts.<=>

4. =A0 Decanting.=/p>

5. Reformation and modification.

6.=C2 Dyna=ty Trusts.

7.=span style="font-size:7.0pt;color:#1f497d"> =A0 Self-settled asset protection t=usts.

8. =C2 Income and princ=pal division.

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