

## WealthTec® Suite Updates

Highlights of each 2022 **WealthTec Suite** update are listed below.

NB: Review of the 2022 Release Notes is particularly important for users who have not updated their **WealthTec Suite** setups in a while.

### v2022.6 – 08/31/2022

- **WealthTec Suite** presently uses Table 2000CM by default for §7520 valuation purposes. In May 2022, Treasury published Proposed Regulations containing Table 2010CM, which is a mortality table based on data compiled from the 2010 Census. A transitional rule contained in the Proposed Regulations states that taxpayers may use either Table 2000CM or Table 2010CM for purposes of §7520 valuations between January 1, 2021, and the first day of the month after the month in which Treasury publishes Final Regulations in the Federal Register. This update incorporates Table 2000CM, and lets you control which table to use during the transition period.

### v2022.5 – 08/05/2022

- In EstatePro, the first instance of multiyear applicable exclusion gifts (i.e., Gift 1) were not being indexed annually for the input growth factor. This update fixes that error.

### v2022.4 – 05/27/2022

- Primarily in response to passage of the SECURE Act in December 2019, in February 2022, Treasury published Proposed Regulations governing required minimum distributions (RMD) from qualified retirement plans (QRPs), IRAs, and other tax-deferred defined contributions plans. The Proposed Regs provide considerable new guidance with respect to these plans and accounts. In some areas, Treasury's rulemaking would be considered "taxpayer-favorable," while in others it surprised us in a not-so-generous manner. **WealthTec Suite** includes updated guidance in the Help/User Manual pertaining to postmortem RMDs from QRPs and IRAs. In addition, the *Multigenerational Retirement Distribution Planning* presentation has been updated with the new guidance.

### v2022.3 – 02/01/2022

- The CLAT Planner was erroneously using the starting fund in the baseline scenario in the testamentary CLAT scenario instead of the undiscounted transfer, reduced only by upfront estate taxes computed for the CLAT scenario (i.e., \$0 taxes in a zeroed-out T-CLAT structure). This update fixes that error. NOTE: The *inter vivos* CLAT illustration is unaffected by this update.

### v2022.2 – 01/17/2022

- The GST Gift Planner has significant enhancements. You can now illustrate a generation-skipping transfer (GST) trust across two projection periods: the senior generation period; the second generation period. During the second generation period the trustee of the GST trust can make income and/or principal distributions to the trust beneficiaries. The enhanced planning tool can be used more effectively to illustrate the power of dynastic trusts.

### v2022.1 – 01/03/2022

- Tax-related items throughout the system are updated to reflect IRS annual indexing for 2022.

- State death tax calculations were updated to reflect relevant legislative (and annual indexing) changes in the affected jurisdictions.
- In the Cash Flow & Estate Planner (CFEP), the Other Irrevocable Trusts section includes a new ADDITIONS section.
- In the CFEP, the Chapter 14 trusts and Other Large Lifetime Transfers (e.g., IDGT) screens each include new assumptions for taxability of the income associated with transferred property and the accumulations fund. Previously, the CFEP assumed that the income was 100% taxable in all scenarios.