

Certified Public Accountant, Jason Monroe Smith, Talks Estate Planning for the Closely Held Business Owner

SCOTTSDALE, AZ, UNITED STATES, October 4, 2019 /EINPresswire.com/ -- Certified Public Accountant (CPA), [Jason Monroe Smith of Scottsdale](#), Arizona discusses tax strategies for the closely held business owner.

A closely-held business owner is a business entity that has a small number of stockholders. The shares of stock are generally not traded on the public stock market. Other closely held businesses can be sole proprietorships, a business that is owned by a single owner, and S-corps.

"Closely held businesses need a well-developed estate plan to ensure they are set up for post-generational success," said [Jason Monroe Smith, CPA](#). "The plan should include a revocable trust, medical directive, will, and powers of attorney. Most importantly the owner needs to ensure assets are properly designated with beneficiaries to ensure the plan is activated."

If there are multiple owners, Jason Smith explains that the estate plan becomes even more trickier and owners need to know what questions they need to ask, including:

- What happens to the stock or other assets at the time of death?
- Will the other owner or the company be the ones to buy the stock from the trust or estate?
- Will there be enough cash to pay estate taxes?

"If there are multiple owners involved, it is extremely important to have an open discussion with a tax expert and estate planner to determine the best legal action," said Jason Smith. "The failure of an estate plan can result in a liquidation of the business, throwing your legacy and hard-earned assets all out the window."

Jason Smith explains that an agreement can come in many ways, such as a buy-sell agreement, the stockholder agreement, or a restricted stock agreement. Regardless, certain provisions must be made clear across parties.

"Owners need to think about restrictions around interest transfers, mechanisms that mitigate deadlocks, and what right the company or owner has in acquiring an outgoing owner's interest," said Jason.

"There are a large number of important to ask," said Jason. "I highly recommend speaking with a trusted tax expert to help get the process started."



Want to learn more about estate planning as a closely held business? Contact [Jason Monroe Smith](#) today.

About Jason Monroe Smith, CPA, and CFP

Jason Monroe Smith is a Certified Public Accountant and Certified Financial Planner with over 17 years of experience. Located in Scottsdale, Arizona, Jason specializes in tax and financial planning. Jason Monroe Smith's in-depth CPA work has led to diverse experience and enabled him to work as an independent contractor where he prepares taxes, provides public accounting services, and performs financial planning services for small to mid-sized businesses.

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