



# HWGSB News & Views

Hasselberg, Williams, Grebe, Snodgrass & Birdsall  
Attorneys and Counselors

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## MEET OUR NEWEST PARTNER, BILL STREETER



**William P. Streeter**

We are pleased to announce that William P. Streeter has been named a partner of the law firm of Hasselberg, Williams, Grebe, Snodgrass and Birdsall. Bill has been an associate and valued part of our firm for almost seven years, and we look forward to Bill's continued contributions to our mission of serving our clients in his new leadership position.

Bill was born and raised in California. He received a Bachelor of Science degree in Industrial Engineering from Stanford University in 1984, and his Juris Doctorate from UCLA in 1989. Bill has been practicing law in the Peoria area since 1992, and has been with our firm since February of 2006. Although Bill handles a wide variety of matters, he focuses primarily in the areas of Agricultural Law, Municipal Law, and all aspects of Business Law. Bill's Business Law practice includes matters such as helping clients in the formation and start up of their companies, buying and selling of real estate, drafting and review of contracts, and commercial litigation.

Bill lives in Morton with his wife Sandy, a Peoria area native, and their two sons. He appreciates the opportunity to become a partner at Hasselberg, Williams, Grebe, Snodgrass, and Birdsall, and the opportunity to continue working with his clients in his new role.

## ENDEAVOR TITLE SERVICES IS MOVING

Hasselberg, Williams, Grebe, Snodgrass and Birdsall is pleased to announce that effective November 19, 2012 our title company, Endeavor Title Services, will be relocating from its Willow Knolls facility to its newly expanded and renovated downtown office. *(continued on Page 4)*

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**NEW LOCATION:  
Endeavor Title Services  
124 S.W. Adams St., Suite 348  
Peoria, IL 61602  
Phone: 309/683-0406  
Fax: 309/683-0410  
Website: www.etspeoria.com**



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## Special Points of Interest:

- Illinois corporate minute requirements
- Diversion programs in criminal matters
- Consider preferable gift tax treatment in 2012



## **DON'T BE FOOLED BY MISLEADING SOLICITATIONS**

Operating a business as a corporation can provide many benefits, but certain obligations must be met in order to properly maintain the corporate form. Although these obligations can generally be met efficiently by those knowledgeable about corporate law, they can create significant concerns for those not well versed in the area. The Illinois Secretary of State's Office has recently issued a notice regarding a solicitation being sent to corporations throughout the state which appears to be attempting to prey upon such concerns. The solicitation is labeled as a "2012 – ANNUAL MINUTES RECORDS FORM", and offers to prepare and provide, for a fee, corporate minutes it claims are required under Illinois law. Illinois law does have certain requirements relating to corporations maintaining minutes, but the law does not require the filing of this Form or any related fee. Although the solicitation does not specifically state that the filing of the Form or payment of the fee meets any obligation, it appears to be designed to suggest that it does. Thus, people who are unfamiliar with the corporate filing requirements may be induced into paying for an unnecessary service. Additionally, the Form looks similar to the Annual Report Form which corporations are required to file. This has caused the Secretary of State's Office to express concern that people may believe that responding to the solicitation will result in the filing of their required corporate forms, and they may thus fail to take the proper actions to meet their actual corporate obligations.

As stated earlier, this solicitation has been directed at corporations. However, it should be noted that other dubious solicitations, such as from home deed copy services, have been directed at individuals and similarly seek to induce them into paying for unnecessary or highly overpriced services.

If you have any questions regarding your corporate filing requirements or any other business related matter, please contact Dave Wentworth or Bill Streeter at (309) 637-1400.

## **ILLINOIS LAW CHANGES TO ALLOW GREATER OPPORTUNITIES TO AVOID FELONY CONVICTIONS**

People often think of a criminal defense attorney's job as being solely to obtain a not guilty verdict for their client at trial. This perception can lead to a hopeless feeling for many who are charged with a crime, particularly when they know that the prosecutor has considerable evidence of their guilt. Some feel that they have no viable defense, and accept any plea offer that is given by the prosecutor. This can often lead to convictions on their records which may have severe consequences in the future that were not fully considered. A good criminal defense attorney knows that their job not only entails fighting for their clients at trial, but also working with the prosecutors to find favorable resolutions to their clients' matters without the risks and potential negative consequences involved in a trial.

Starting on January 1, 2013 there will be one more tool in place that can help those charged with crimes in Illinois minimize the lasting effects of their situation. Illinois law has been changed to allow people who have been charged with non-violent felonies the potential to enter into a diversion program as long as they have no prior felony convictions. Both the prosecutor and the court must agree to the use of this program for it to be available. If the person successfully completes the diversion the charges can be dismissed or expunged, and no conviction will be on their record.

If you have any questions regarding any legal matters concerning criminal issues, please contact Boyd Roberts at (309) 637-1400.





## HAVE YOU CONSIDERED POTENTIAL TAX MOVES TO MAKE BEFORE THE NEW YEAR?

During the presidential campaign and elsewhere there has been much talk of the looming “fiscal cliff” that will occur if no action is taken before the New Year. Therefore, most are aware of the potential income and capital gains tax increases set to go into effect for 2013, as well as the significant spending cuts that make up the other portion of this “fiscal cliff”. Although the consequences these changes may have on the economy as a whole have been thoroughly discussed, relatively little attention has been paid to changes to the Gift tax and Generation Skipping Tax which are also scheduled to go into effect on January 1, 2013. Therefore, some may miss the opportunity to take actions in the current year which could have a great effect on their tax burden.

Under 2012 law, the lifetime Gift Tax Exemption is \$5,120,000. This means that in 2012 a person could make gifts up to \$5,120,000, minus the amount of any gifts made in prior years, without paying any Gift Tax. Gifts above the Gift Tax Exemption amount are subject to a 35% tax. Unless the law is changed, in 2013 the lifetime Gift Tax Exemption will be lowered to \$1,000,000, and the Gift Tax rate will rise to 55%. This means that a person who has not previously used any part of their Gift Tax Exemption could make gifts of \$5,120,000 in 2012 without being subject to any Gift Tax, while that same person would be subject to the increased Gift Tax rate of 55% on \$4,120,000 if those same gifts were made in 2013. Similarly, the Generation Skipping Tax exemption is also scheduled to drop from \$5,120,000 to \$1,000,000 in 2013, with a rate increase from 35% to 55%.

Being aware of this change in the tax law makes one potential move obvious. If a person intends to make gifts in 2013 that would be subject to the Gift Tax, serious consideration should be given to making those gifts in 2012 instead in order to take advantage of the more favorable tax laws. Additionally, other less obvious matters should also be

considered. The funding of trusts can have Gift Tax and Generation Skipping Tax implications, and taking certain action in 2012 rather than 2013 could have considerable tax benefits. The forgiveness of loans also has Gift Tax consequences, and the proper planning before the New Year could reduce the tax burden of any such action.

If you have any questions regarding legal matters pertaining to estate planning or taxation, please contact Jim Grebe or John Dundas at (309) 637-1400.



## NEW RADON LAWS SET TO GO INTO EFFECT

Illinois has passed two new laws relating to radon. Radon is a naturally occurring, colorless, odorless, and tasteless radioactive gas. It can accumulate in buildings, and has been found to cause cancer. One new law that will take effect on January 1, 2013 will require child care centers and group homes to test for radon every three years. The facilities will not be required to fix any problems found, but they must post their results. The other law will go into effect on June 1, 2013 and will require all new homes to be constructed with passive radon systems. Illinois law also currently requires sellers of homes to provide buyers with certain informational documents regarding radon, and to disclose any known unsafe concentration of radon in the home. However, sellers of homes are not required to test for radon. If you have any questions regarding legal matters pertaining to real estate sales, please contact Mike Roush at (309) 637-1400.



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**ENDEAVOR TITLE SERVICES IS  
MOVING DOWNTOWN  
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Endeavor's new address will be:

Endeavor Title Services  
124 S.W. Adams St., Suite 348  
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With spacious closing rooms, on-site parking, additional office space, and a central location in the tri-county area, our new location will help us continue to ensure the highest quality service and an enhanced closing experience for all of our clients. Our home office is located in the newly enhanced center of downtown Peoria, across the street from the new Peoria Riverfront Museum and the new Caterpillar Visitor Center. Endeavor Title Services' e-mail addresses and telephone and fax numbers will remain the same. We are taking every step possible to make our move completely seamless for our clients and their customers. Should you have any questions, please do not hesitate to contact Mike Roush. We look forward to our continued relationship with our clients and are excited to provide all your title insurance needs from our new location.

**NOTICE:** IRS CIRCULAR 230 DISCLOSURE: Under regulations issued by the U.S. Treasury, to the extent that tax advice is contained in this newsletter, you are advised that such tax advice is not intended or written to be used, and cannot be used by you, or any party to whom this correspondence is shown, for the purpose of avoiding penalties under the Internal Revenue Code, or promoting, marketing or recommending the tax advice addressed herein to any other party.

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