

# W&M Newsletter



## Greetings from Wright & Moore!

Twelve months have passed since our last newsletter in early 2024, and a lot has happened since then. The most important event, of course, being the crowning of THE Ohio State Buckeyes as national champions! What an amazing run for the men of the scarlet and gray. Something OSU fans, students, friends, and alums will always remember.

For many readers, we expect the end of 2024 was a welcomed sight. Between drought conditions throughout much of the state, continued depressed prices, and high costs of operation and land ownership, the strain on the farm community is clear. Amidst all of those issues in farm country, an election has come and gone as well.

The 2024 Election is already bringing significant changes to our system of governance. Having discussed the potential election outcomes and the succession planning impact at length for years, a newsletter examining the potential client impact felt appropriate. This volume will outline our thoughts on

the election results from the farm succession, energy, and Farm Bill angles.

However, to start, there are some Wright & Moore updates to share!

## Agri-Hour Returns

Agri-Hour is Wright & Moore's biennial networking event for professionals in agriculture. It is also our way of saying "thank you" to so many partners and friends who help us with projects, provide referrals, and teach us more about farm succession.

Our last Agri-Hour took place in 2018. COVID, the transition of the firm from Robert and Kelly, and the search for a new office delayed the hosting of this event. Agri-Hour made a great return in October 2024, however. A nice summary of this event can be found later in the newsletter.

## Maddie is off to College!

For long-time readers of the Client Advisory Newsletter, you've read Robert and Kelly's stories of their daughter Maddie. In this latest chapter, Maddie

graduated from Olentangy Berlin High School in May (we even had her graduation party at the office!). Then in August, Robert and Kelly dropped her off in Athens, GA to attend the University of Georgia. Maddie is excelling at UGA, and yes she has made it to a few football games this fall.

### **Love is in the air!**

Johnny continued our impressive string of company weddings in 2024 as he and Meredith tied the knot in early June. They held a beautiful ceremony and reception at a venue near Johnny's family farm in Preble County. We are thrilled to have Meredith as part of the firm family. Fun fact, Johnny and Meredith were able to attend three out of four Ohio State playoff games. The lone omission: the scoop and Sawyer game at the Cotton Bowl.

Nicole and her fiancée Kyland will continue the wedding streak in 2025, and we are so happy to have Kyland settle in Ohio as a native South Carolinian.

### **Team Member Updates**

In the past eight months we have said goodbye to three of our team members. Kim left the office in June, Randi departed more recently in November, and Ashley said goodbye after six years of service. We are very grateful for their contributions to Wright & Moore. Kim and Randi helped us through so many projects and Ashley made valuable contributions to the firm in so many ways. We wish them all the best in future pursuits!

On the other side of team member changes, we made six(!) additions since our last newsletter!

With spring almost here, our hope is that the 2025 crop season brings prosperity to all our clients and partners. That is the beauty of farming in some ways, each year we get the chance for a fresh start. After a challenging 2024 crop season and challenging farm economy, Ohio farmers deserve the optimism that comes with another chance at a success. Remember, even in the toughest times, there are people who care for you, want to help any way they can, and will be there to help navigate any challenge.

All our best-

***Robert, Kelly, Andy, Ryan, Evin, Johnny, Heather, Katie, Danielle, Nicole, Terri, and Paul***

# Meet Our New Staff!



Since joining our team in August 2024, attorney Nicole Steiner has brought a blend of personal passion and professional expertise to help clients safeguard their farms' futures. Raised on her family's dairy farm in Wayne County, Ohio, Nicole's deep-rooted love for agriculture continues to shape her legal practice.

Nicole earned her law degree from Liberty University School of Law, where she clerked for Chief Justice Parker of the Alabama Supreme Court and Judge Wiles of the Wayne County Juvenile and Probate Court. She also interned with the Alabama Attorney General's Office in the Special Prosecution Division. Prior to law school, she studied Agricultural Communication at The Ohio State University and served as a Brand Manager for Certified Angus Beef.

At Wright & Moore, Nicole assists clients in navigating complex family dynamics, facilitating difficult conversations, and crafting plans to ensure their farms prosper for generations. She also enjoys supporting juvenile and probate. Outside the office, Nicole loves traveling—having explored nearly 40 countries—and spending time with her fiancé, Kyland, and their Aussiedoodle, Mandela (Dela).





Katie Miner joined the Wright & Moore Family in May 2024 as the Office Operations Coordinator at the Delaware Office.

Katie assists in many ways such as billing, human resources, project management, vendor relations, and employee engagement.

Originally from Medina County, Katie graduated from Medina High School. She went on to graduate with a hospitality management degree from Cuyahoga Community College. From there, she lived in Miami Florida for 8 years and returned to Ohio in 2019. If you ask her, Katie will tell you she would have never expected to be working for a law firm, but she is thrilled to be a part of the team.

Since working from the start of age 15, she has held many titles but her favorites are wife and mom. Katie lives in Delaware with her husband Tim and son Owen. When not at work they can be found enjoying life together.

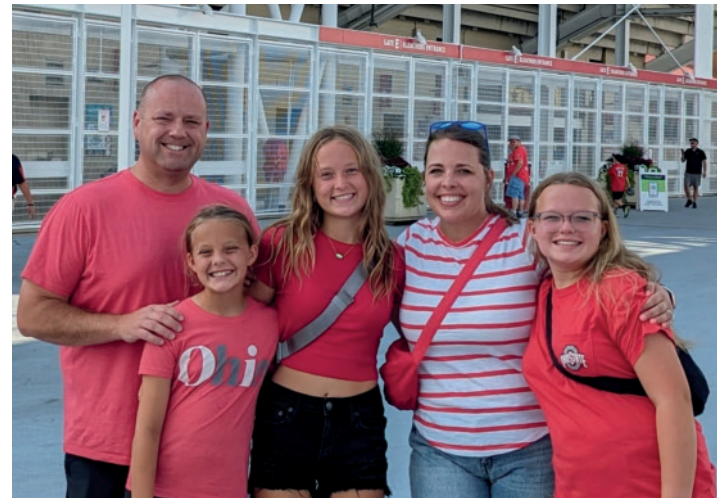


Danielle Fishpaw joined the Wright & Moore family in July 2024 as a legal assistant and is assisting the office with a wide range of estate planning, business planning, real estate, and estate administration projects.

Danielle works primarily in the Celina Office.

Originally from Mercer County, Danielle graduated from Celina High School in 2011. Danielle went on to complete a Bachelor Degree in Accounting at Ball State University. There, she was a member of the Miller Business Honors Program. She did her thesis project on taking physical inventory counts while she interned at an agriculture co-op in West Central Ohio, Mercer Landmark. She also attended Deloitte's National Leadership Conference.

Danielle lives in Celina with her husband James, and two boys, Colten and Rhett. She enjoys camping, gardening and spending time with her family.



Heather Luce joined Wright & Moore Law as the Client Relations Coordinator in April 2024. In this role, she is responsible for providing a warm, positive and welcoming environment for our clients and partners, whether in person, over the phone, via email or through the mail. Heather is dedicated to making a positive impression that reflects the firm's causal, family friendly atmosphere.

Originally from west central Ohio, Heather graduated from Minster High School in 1999 and went on to earn her Bachelor's Degree in Dental Hygiene from The Ohio State University in 2004. After establishing her career in Central Ohio, she met her husband, Jason, and they eventually settled in Delaware to grow their family. Heather also continued to grow professionally,

moving into an office management role in the dental field, where she worked for 10 years before joining Wright & Moore Law. Her compassion for people, gift for administration and love for learning make her a valuable addition to the firm in Delaware.

A small town girl at her core, family and community are central to everything Heather does. Growing up with a large extended family, some of Heather's favorite memories of childhood include running around at one of the family farms.

She is incredibly thankful for the chance to feel a little closer to home in her new role at Wright & Moore. Outside of work, Heather enjoys keeping up with her husband and three daughters Audrey, Emma and Hannah whether they're on the soccer field, tennis courts, playing games, or curled up together watching a movie or reading a good book.

In every aspect of her life, Heather embodies a spirit of togetherness and gratitude, finding joy in both her professional journey and cherished family moments. With a heart rooted in community and a passion for creating lasting memories, she truly lives by the motto that there's no place like home.



Paul Hansen joined Wright & Moore Law Co., LPA, in January 2025 as a Legal Assistant on our Farm Succession & Legacy Preservation team. With a background in estate planning and elder law—as well as being part of a fourth-generation farm family from western Illinois—he is passionate about protecting our clients' legacies and businesses, helping to develop bespoke plans tailored to each family's unique needs.

Paul graduated from Grinnell College in central Iowa with a degree in Political Science, focusing on Constitutional Law, Domestic Politics, and International Relations & Diplomacy. As part of an international learning program, he also spent a semester at Yonsei University in Seoul, South





Korea, studying the political dynamics of the Korean Peninsula. Originally from La Crosse, Wisconsin, Paul lived in Germany and Denmark for nearly a decade before settling in Columbus in 2017, where he resides today.

Outside of work, Paul enjoys reading, exercising, listening to music, exploring Columbus' Metro Parks through the lens of his camera, and spending time with his partner, Alyson.



Terri Murphy joined the Wright & Moore Family in January, 2025 as a legal assistant in the Landowner Advocacy and Urban Development Division. Terri assists the attorneys with all phases of real estate transactions. Originally from Richland County, Terri graduated from Galion High School. She then went on to graduate with degrees in Legal Assisting and Political Science from the University of Toledo. Terri has held various positions during her career.

Most recently, Terri worked for over fourteen years as a Paralegal and Office Manager for a small law firm in Galion assisting the attorneys with estate planning and probate matters. Terri lives on her family farm outside of Galion with her husband Cliff and three children, Andrew, Grace and Evan. Terri enjoys spending time with her family, cheering for her son at soccer games, and spending time in the barn with her daughter and their horses, Marty and Junebug.

# A Legacy Preserved: Remembering Paul Wright

On August 17, 2024, Ohio agricultural law lost a great and impactful figure. Paul Wright, former Ohio State Extension specialist in agricultural law and founder of Wright & Moore, passed away a few days shy of his 86<sup>th</sup> birthday.



Among all his career achievements, Paul brought the practice of farm succession planning into prominence across Ohio and through the United States. Through Extension and private practice, Paul forged relationships with leaders and organizations across Ohio. He counted AgCredit among that group of professional connections, as he worked extensively in its territory and with its members.

For decades Wright & Moore advised clients and educated farm families about the importance of succession planning and legacy preservation. With all that time spent working with others, it would have been very easy to neglect his own legacy. However, that was not the case.

Though a very modified list, examples of his legacy can be found across Ohio and U.S. agriculture:

- Paul occupies a spot in the Ohio Agricultural Hall of Farm after his induction in 2006
- An endowment at The Ohio State University College of Food, Agricultural, and Environmental Sciences which supports farm management and legal education across Ohio
- In the 1980s, Paul helped start the American

Agriculture Law Association, and eventually served as its president

- His law firm, Wright Law Co. (now Wright & Moore) still stands as one of the few firms in the country focusing largely on family farm succession
- Paul has worked mentored and worked alongside dozens of current and past agricultural lawyers

Outside of his professional life, Paul and his late wife Bev raised two children, he was a devoted spouse to his second wife Sue, and he had a profound impact on his church community. Paul's incredible career and his passing provided a chance for reflection. It made me think about several areas, continuing Paul's spirit of education, serving as an owner of Wright & Moore, mentoring the next crop of farm succession planners, and growing the awareness of farm succession planning nationally.

Whether practicing law or running a family farm, our responsibility is remarkably similar: preserve legacy for the next generation. Paul embodied what it meant to establish and preserve that legacy for the future. Tangible items like businesses, awards, presentations, articles, and endowments contribute to a legacy.

The larger component of legacy is hard to see. It is things like culture, knowledge, mentoring, volunteering, family, and faith. I think these pieces comprise Paul's true legacy. He provided the opportunity for future generations to do good for themselves and for others. Some of them might never know Paul or hear stories of his leadership, but they will benefit nonetheless from the legacy he left behind. For those who had a chance to learn from Paul, it is our responsibility to carry forward that wisdom.

If you had the chance to know Paul in his lifetime, we hope this article provides a chance for reflection on the impact he had on your farm, family, or business. If you did not know Paul, we hope it is a chance to learn about a great figure in Ohio agriculture. For either group, think about your own legacy and how it will be remembered. How will future generations learn of your knowledge? How will you sustain what prior generations built for you? What can you do to preserve the legacy of your farm, family, or business?

Paul, for your tremendous accomplishments as an educator, attorney, and person, you have our thanks.

To read more about Paul's legacy, please visit <https://farmoffice.osu.edu/blog/ohio-agriculture-loses-great-man-tribute-paul-wright>.

## Food, Fuel and More from Rural America Makes the Country Run

*By Andy Wecker*

One way to see the story of civilization is that the countryside provides cities with food, energy and building materials, while the cities focus on things such as industry and finance. The higher functioning, more enduring societies strike a balance between the two that keep rural communities thriving despite their lower population densities.

Big national news stories like reshoring of industry and data center development related to artificial intelligence (AI) have routinely played out in Ohio as so-called greenfield development, with projects more often than not sprawling out over farm fields rather than re-developing existing industrialized areas.

That will all take a great deal of energy – electricity in particular – as well as water.

Whatever national stories tend to get the most attention, Ohioans should be focused on this 136th General Assembly with Ohio Senate Bill 2 and House Bill 15. Early indications are that the blowback from the corruption surrounding HB 6 from the 133rd General Assembly has put the big investor-owned electrical utilities on the defensive. Both Ohio Senate President Rob McColley (R-Napoleon) and Ohio House Speaker Matt Huffman (R-Lima) are from Northwest Ohio, and they have said that energy is a top priority for them.

“There needs to be – whether it’s nuclear, gas fired – those are the things that are going to produce the power we need,” according to Speaker Huffman, who has also questioned alternative or renewable energy.

At a national level, ones to watch include Chris Wright as Secretary at the Department of Energy, Brooke Rollins as Secretary at the Department of Agriculture, and Doug Burgum at the Department of Interior.

Rollins can be seen more for continuity at USDA and her history as a Trump loyalist. Burgum might be seen more in terms of oil & gas leasing in federal lands out west, but as reported recently in RealClear Energy:

“Under Burgum’s leadership, North Dakota worked with the Trump administration to streamline carbon capture permitting. It was the first state in the country to gain primacy for Class VI wells, used for carbon storage. Rather than relying on the slow federal EPA process, North Dakota’s own agencies approve wells. Burgum then created a tax environment that rewards using captured carbon for enhanced oil recovery, where carbon is used to extract more oil from depleted wells.

“Today, the largest carbon capture project in the world is underway in North Dakota. Summit Carbon Solutions pipelines will transport emissions from ethanol plants, permanently storing them underground in North Dakota. Elsewhere, the North Dakota energy industry is already extending assets by producing carbon-negative oil. With more advanced oil recovery, oil production could double in the Bakken.”

As the founder, CEO and chairman of Liberty Energy, Wright leads an oil field services company based in Colorado that is a leader in North America in hydraulic fracturing, although he also has an interest in geothermal generation.

Natural gas has gone from being a peaking supplement to coal baseload power generation to replacing coal for baseload power. Roughly speaking as of 2024, we have 24 decommissioned plants in Ohio, largely coal, with 16,334 megawatts going or gone from the grid. Ohio has or will replace with natural gas fired power plants totaling 15,632 megawatts operational and 3,085 megawatts approved (for a total of 18,717 megawatts). Estimates range that the USA has as

much as 75-100 years of natural gas left at current rates of consumption, but it is hard to tell what the impacts of the data center boom for AI and the reshoring of manufacturing will mean for that.

But in listening to Chris Wright in interviews, he seems to believe there is much more in the way of natural gas and propane available. For example, even before the 2024 general election, in SE Ohio and the larger tri-state that includes Pennsylvania and West Virginia, Tenaska is developing a carbon capture project that may involve enhanced oil recovery (EOR) of the sort usually seen more in the Permian Basin in Texas for oil & gas production or North Dakota.

Arguably, the role of the Dept. of Energy is more about managing nuclear fuel and nuclear waste than anything else, but Chris Wright is the first Energy Secretary who actually comes from the energy industry, and he may continue a trend to highlight and promote certain technologies. One thing to watch is to what degree the solar and wind industries have developed enough to stand on their own, without the support they had during the Biden-Harris administration. In Ohio right now, just with the utility scale projects tracked by the Ohio Power Siting Board, we have 10,046 MW capacity in solar projects (904 operational, 6,304 MW approved and 2,838 MW pending and pre-application) and only 1,550 MW in wind projects (1,082 MW operational and 468 MW approved).

That means the amount of solar approved for construction in Ohio (at 6,304 MW) is more than twice the amount of natural gas fired plants (at 3,085 MW).

Which brings us to Renewable Fuel Standards. One of my favorite books in a long time was Doug Blunt’s biography *The Mysterious Case of Rudolph Diesel*, a real life murder mystery of someone who, at the turn of the last century, was a modern-day Elon Musk. Blunt portrays Diesel as a man who wanted to empower farmers, tradesmen and artisans and their rural communities with distributed power generation in the form of his Diesel engine powered with a range of locally-sourced or grown fuels. As Blunt tells the story, one of the two key suspects in Diesel’s untimely death by drowning was Standard Oil’s John D. Rockefeller.



The United States imports about 15% of its food supply, with 55% of its fresh fruit and 32% of its fresh vegetables being imported, with as much as 10-20% of our beef being imported. And yet 40% of the corn crop becomes ethanol – and the USDA estimates that soybean oil used for biofuel has grown from less than 1 percent in 2001/2002 to 46% in 2022/2023.

Change is ahead with energy. Let's hope that whatever path Ohio follows, it will involve redeveloping existing brownfields for the production and storage of energy and that any alternative energy projects embrace agrivoltaic practices to keep animals and farmers out on the landscape.



## Farm Bill 2025 Update

*By Nicole Steiner*

In December 2024, the American Relief Act of 2025 was passed to prevent a government shutdown while delivering essential aid to the agricultural sector. A critical part of this legislation is the extension of the 2018 Farm Bill through September 30, 2025, providing \$31 billion in disaster relief and economic assistance for farmers and ranchers.

This extension ensures the continuation of vital agricultural programs, from crop insurance to disaster assistance, allowing producers to plan for the 2025 growing season with more certainty. However, it does not provide funding for certain programs that lack permanent funding, known as “orphan programs.” Farmers relying on those programs should explore alternative options or remain engaged in policy discussions advocating for future funding.

### Farm Bill Extension: Avoiding the ‘Dairy Cliff’ and Ensuring Stability

Without this one-year extension, several agricultural programs would have been disrupted, leading to market instability. A major concern was the “Dairy Cliff,” where outdated federal laws could have forced the USDA to purchase dairy products at artificially high prices, potentially leading to significant price increases for consumers while complicating market conditions for dairy farmers.







This extension prevents that disruption and maintains key federal programs like:

- Commodity support programs (Agriculture Risk Coverage & Price Loss Coverage)
- Conservation funding for land stewardship
- Disaster relief for weather-related losses
- Crop insurance programs

### **Enrollment Periods for Key Farm Safety-Net Programs**

Farmers who rely on federal safety nets should take note of 2025 enrollment deadlines for the following programs:

**- Agriculture Risk Coverage (ARC) & Price Loss Coverage (PLC):**

-Enrollment opens January 21, 2025, and closes April 15, 2025:

-These programs provide financial protection against low crop prices or revenue losses, helping stabilize farm income.

**-Dairy Margin Coverage (DMC)**

-Enrollment opens January 29, 2025, and closes March 31, 2025.

-This program helps dairy farmers manage risk when milk prices drop below feed costs.

***What farmers need to do:*** Check your historical yield data and market outlooks to determine whether ARC or PLC is the better choice for your operation. Contact your local Farm Service Agency (FSA) office early to ensure enrollment before deadlines.

### **Expanded Marketing Assistance for Specialty Crops**

Farmers producing fruits, vegetables, nuts, and other specialty crops will benefit from an increased allocation to the Marketing Assistance for Specialty Crops (MASC) program.

-Additional \$650 million in funding has been approved, bringing the total to \$2.65 billion

-Helps offset higher costs for transportation, perishability, and market access

-Application deadline: January 10, 2025

Specialty crop producers struggling with rising input costs and supply chain delays should explore how MASC can help reduce marketing expenses in 2025.

## USDA Announces February 2025 Loan Interest Rates

For farmers needing operating capital or looking to expand their landholdings, the USDA has set loan interest rates for February 2025:

- Direct Farm Operating Loan: 5.125%
- Direct Farm Ownership Loan: 5.500%

These rates offer competitive financing for those planning major investments, such as equipment upgrades, land purchases, or expanding livestock operations. Farmers should consider their debt structure and plan accordingly to take advantage of available financing.

## \$2.74 Billion in Assistance for Distressed Farm Loan Borrowers

Many farmers facing financial strain will continue receiving support through debt relief programs under the Inflation Reduction Act (IRA).

- Over 58,000 distressed farm loan borrowers have received aid
- \$2.74 billion in relief provided to struggling operations
- Support includes loan modifications, debt forgiveness, and restructuring options

Farmers at risk of foreclosure or experiencing extreme financial hardship should contact their local FSA office to discuss available options.

## Looking Ahead: What's Next for the Farm Bill?

While this one-year extension provides stability, many in the agriculture sector urge Congress to pass a full, updated Farm Bill in 2025. Key issues expected to shape negotiations include:

- Long-term funding for disaster assistance
- Support for new and beginning farmers
- Expanded conservation programs
- Supply chain resilience
- Climate-smart agricultural incentives

For now, farmers should focus on meeting program

enrollment deadlines, exploring financing options, and preparing for future policy changes. Staying engaged with farm advocacy groups and lawmakers can help ensure that the next Farm Bill addresses the real needs of working farms and ranches.

## Final Thoughts

The Farm Bill 2025 extension ensures continued funding for crucial agricultural programs, but farmers should remain proactive in planning for long-term sustainability and financial security.

## Key Takeaways:

- Farm Bill extended through September 30, 2025
- ARC & PLC enrollment: January 21 – April 15, 2025
- DMC enrollment: January 29 – March 31, 2025
- Specialty crop program (MASC) deadline: January 10, 2025
- Loan interest rates for February 2025 set at 5.125% – 5.500%
- \$2.74 billion in distressed farm loan assistance available





# Agri-Hour Returns!

At Wright & Moore, we believe that strong partnerships are the foundation of success. In October we had the pleasure of hosting a special networking event to thank our valued referral sources. We call this event “Agri-Hour” because it is a time to come together to show our appreciation for the ongoing support and to celebrate our partners in the agriculture industry. This year’s tailgate-themed Agri-Hour was a “Big Win” for the Wright & Moore team as we were able to host this event at our new office for the very first time!

## **An Evening of Appreciation and Connection**

This tailgate-themed event was a wonderful opportunity to thank our “All-Star” referral sources for their trust and commitment to our firm and our clients. These trusted professionals – whether they are financial advisors, lenders, extension agents, or other key partners – play an essential role in our success. One might say they are the real MVPs! Their collaboration with us here at Wright & Moore helps ensure that we can deliver the highest quality of service to our clients, and we wanted to take the time to show our gratitude.

## **Honoring the Legacy of Paul Wright**

A highlight of the event was a special tribute to Paul Wright, the founder of Wright & Moore. Paul’s vision and dedication to his clients, his colleagues, and the community were the driving forces behind the firm’s growth and success. Though Paul is no longer with us, his legacy continues to shape the values that guide our work each day.

During the event, we paused for a brief but meaningful moment to honor Paul’s contributions, not only to Wright & Moore but to the agricultural community as a whole. His commitment to excellence, integrity, and service to others is a legacy we strive to uphold in everything we do.

## **Looking Down the Field**

We look forward to many more opportunities to connect, collaborate, and celebrate with our referral sources and our clients. Together, we will continue to build on the trust and relationships that have made Wright & Moore a respected name in the agriculture community.

Thank you once again for being an essential part of the Wright & Moore family!



# Farm Succession and the 2024 Election

*By The Farm Succession Team*

With the 2024 Election now in the rearview mirror, it is time to look to future with a new administration and Congress in Washington. With control of Congress and President Trump returning for a second term in the White House, Republicans will decide the fate of the Tax Cuts and Jobs Act of 2017 (TCJA).

Our goal for this article is not to talk politics and election outcomes. Instead, the seven of us are trying to peek into the crystal ball and talk about the potential policy impacts on your families, farms, and businesses. As we have seen in the first couple months of a new presidency and administration, conditions can change rapidly in Washington. So this information and the recommendations are very fluid and are based on what we know at the time of drafting.

## Sunset Provisions

What does it mean when a tax provision sunsets? In this context, it takes the TCJA tax rules and reverts them back to pre-2017 tax law. These sunset provisions were incorporated into the TCJA as part of compromises for its passage.

**The TCJA includes sunset provisions for the following pieces of the Internal Revenue Code (IRC):**

- The standard deduction for taxpayers would retreat from around \$30,000 for a married couple down to about \$16,500
- Individual tax rates would increase
- The \$10,000 cap on the state and local tax deduction and the increased child tax credit would be eliminated
- The increased child tax credit, increased alternative minimum tax, and increased mortgage deduction cap would all sunset
- The estate tax exemption will reset from roughly \$14 million per person down to roughly \$7 million
- In a rare sunset benefit, rules surrounding net operating loss carry back would expire, allowing more flexibility to carry back operating losses to prior tax years
- Though technically not subject to a sunset, the bonus depreciation option would phase out by 2027 unless extended
- Note, the decreased corporate tax rates are not subject to a sunset

This is not a full list of the sunset provisions, but it does reflect the key areas for farm succession planning.

## What are the options for the new Congress and administration?

Put plainly, a Republican Congress and White House is the best outcome for a possible extension of these sunset provisions. As one of the signature policy achievements from his first term in office, President Trump will undoubtedly seek to continue that legacy.

Generally, there are three possible outcomes for the sunset pieces of the IRC: 1. Allow the sunset to occur. 2. Extend the sunset till another future date; or 3. Permanently enshrine the changes in the IRC. Congress and the President also may enhance or scale





back some of the rules while exploring these three options. Though unlikely, an increase in the exemption amount would be welcomed sight for farmers and landowners.

There is also the possibility of a farm-specific improvement. The last few Congresses have brought the introduction of the Preserving Family Farms Act. This act would provide a special valuation method for farmland, possibly providing tens of millions in added estate tax protection for farmers. If this bill is introduced again, it could solve estate tax planning problems for thousands of farm families.

Remember, any “permanent” changes would only be guaranteed for another four years. The next general election could see a new president and new Congress that can change the tax code again.

### **What is the possibility of an extension?**

Republican leaders have openly discussed introducing tax legislation early in the new session of Congress. This would be a welcomed sight for succession planners because its passage could allow for the maximum time to adjust plans in 2025.

Though an early introduction of tax legislation would be a positive development, it does not guarantee its passage. Congressional rules, different caucuses within the Republican Party, the Congressional calendar, politicking, other legislative priorities, and other areas could all derail a tax bill.

Also, if you recall, the last time tax changes were proposed before 2017, legislation did not pass until January. Then the terms were made retroactive back to January 1. Though unlikely, we can't rule out the possibility of an eleventh-hour bill passage next year.

Remember, back in 2017 we had a fully Republican government as well, and it still took that long to pass a tax bill. When legislative proposals start entering the law-making process, the bills will be scored based on cost over a period of time. If the cost is too high, a compromise will be needed to get the proposal through Congress. Again, budget hawk Republicans and special rules make it far from a guarantee.

For now, we would not rely on an extension or changes as a foregone conclusion. Though likely,

we suggest closely observing the introduced bills on Capitol Hill, following news sources that can summarize the direct farm or business impact, and keeping in contact with your professional regarding potential plan changes.

### **How will this impact your plan?**

For estate tax impacts, we recommend the following actions in the first six months of 2025, or until legislation is passed:

Keep your balance sheets up to date with true fair market values of all assets, especially land

- Remember, the balance sheets used for your lender may not be the same as the balance sheets used for estate tax planning
- Legal and tax professionals need accurate valuations, including appreciation

If your net worth is under \$20 million for a married couple or \$10 million for a single person, the estate tax danger is manageable if an extension is passed

- Based on projected exemption thresholds, these numbers are comfortably below the exemption limits

If your net worth is more than \$20 million for a married couple or \$10 million for a single person, even if an extension is passed, the danger is still present

- As a result, proceed as if this is a risk in need of management
- Do not assume that an increased exemption will be passed, this is likely a longshot



Regardless of net worth, continue or begin some efforts that are more manageable, such as creation of business entities or gifting.

If we get to the second half of 2025 and Congress has not resolved the issue, we may be going back to emergency planning mode due to the increasing likelihood the sunset happens.

For income tax impacts, when meeting with your tax professional to complete 2024 taxes, a conversation about the future of your income tax return may be worthwhile. Though Wright & Moore team members are well-versed in these income tax areas, there is no substitute for the advice of a seasoned accountant.

### **How is Wright & Moore approaching 2025 and the potential changes?**

The Wright & Moore team will be closely monitoring developments throughout next year. Similar to our efforts to prepare for the sunset, we plan to convey key updates to our clients and partners as soon as they are available. Once we have major changes you can expect another Client Advisory Newsletter to go out.

As mentioned above, we highly encourage clients who are still in estate tax danger to continue their plans. The team will continue to be strategic on level of aggression to employ with solutions (for example, making big gifts or setting up irrevocable life insurance trusts). As always, the unique circumstances of each plan, farm, and family will guide which options to advance.

Lastly, about scheduling, Wright & Moore is continuing to prioritize existing client meetings and calls. As a result, new client scheduling is currently going through a waitlist. While we aim to help any farm family who comes through our doors, our first obligation is to our current clients. Until we have managed the estate tax risk for those families and farms, we will need to continue the waitlist of new clients.

As always, if you have questions surrounding your plan and its entanglement with the tax code, feel free to call for a meeting or phone consult.

## **Corporate Transparency Act Reminder**

The Corporate Transparency Act (“CTA”) took effect on 1/1/2024. Under the CTA, owners of almost all existing small businesses are required to file a beneficial ownership information report with the Financial Crimes Enforcement Network. Under current rulings, the new deadline to file the beneficial ownership information report for businesses was **March 21st, 2025.**

However, the Treasury Department has released that it will **NOT enforce any penalties or fines related to the CTA’s reporting requirements against U.S. citizens and their reporting companies**, both under the current deadlines and after forthcoming rule changes take effect. Additionally, the Treasury Department has indicated that it plans to issue a proposed rule that would limit the CTA’s reach to foreign reporting companies only. Unfortunately, **no formal rule change has been enacted which means that the original compliance dates and penalties are still current law.**

There is no way to know whether or not the CTA will ultimately be upheld or struck down. For now, **Wright & Moore has paused the filing of beneficial ownership interest reports.** Pending the outcome of litigation and the rulemaking procedures, **we believe it is safe for our clients to similarly pause the filing of these reports.** Please have access to a trusted news resource on this front to see if there are changes regarding CTA enforcement.







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