

## Family Business Succession Planning

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In most family owned businesses, there comes a time when the older generation is ready to pass the torch to the younger generation. In some situations, the transition will happen in a single transaction, while in others it may happen over a period of years, with the parent transferring a majority of the equity in the business while retaining control through a special class of voting stock or other mechanisms. No matter what form the transaction takes, minimizing income taxes as well as estate taxes is of great importance. Indeed, the ability to reduce the family's overall tax burden can make the difference between a successful transition and one that leads to a breakup of the business.

### **Attorneys**

Stephen M. Greenberg

Matthew J. Meltzer

Steven S. Poulathas

David Shechtman

Alan H. Zuckerman