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Law Notes

Winter 2016



FINANCING THE START UP BUSINESS

By Randolph M. Wright, Esq.

A newly formed or expanding business faces many obstacles, but raising enough financial capital remains one of the highest hurdles a startup will face. Traditional sources of funding have included qualifying for a bank loan or taking out credit on your business or personal credit cards, however the 2008 financial crash and the resulting credit crunch has made this even more difficult for a small business owner. Recent studies have found that 63% of business owners first target banks for funding, but only 27% will actually succeed at getting a business loan. While bank loans, a private or angel investor, or using your savings remain obvious ways for funding, there are a number of alternative ways for a business owner to raise capital.

[Read more.](#)

SIXTY DAY IRA ROLLOVERS – THE ONE PER YEAR RULE HAS CHANGED

By Patrice M. Ticknor, Esq.

Generally, any amount distributed from a traditional IRA is includable in the account owner's gross income. Section 408(d)(3)(A) of the Internal

SOCIAL SECURITY CHANGES AND DIVORCE

By John J. Schrot, Jr., Esq.

The important news with Social Security is not that benefits are not being adjusted for the cost of living in 2016. Rather, the Bipartisan Budget Act of 2015, signed by President Obama into law on November 2, 2015, involves much more. The significant changes include two Social Security claiming strategies. These provisions are referred to as "file-and-suspend" and "restricted application," which will be eliminated with this legislation. The changes close what is referred to as "unintended loopholes" that were employed by shrewd retirees and their spouses/ex-spouses to maximize their total payout from Social Security. Yet, they will have a significant impact upon divorce.

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CONSERVATION EASEMENTS

By Timothy E. Harden, Esq.

What if you could preserve your property as farmland or wildlife habitat for future generations, and get a significant tax break while doing it? That is the allure of conservation easements. In short, a conservation easement is a restriction on the use of a property

Revenue Code ("IRC") allows the account owner to exclude from gross income any amount distributed from the IRA if the entire amount is repaid into another qualifying IRA, retirement plan, or retirement annuity not later than 60 days after the account owner received the distribution. This type of tax-free transfer is commonly known as a rollover.

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PROTECTING INTELLECTUAL PROPERTY IN DIGITAL MARKETING ASSETS

By John Wright, Esq.

Small businesses can achieve big results from digital marketing efforts, but must take care to protect intellectual property from theft and infringement. Intellectual property found in digital marketing assets includes creative works subject to copyright protection, as well as words, phrases and designs functioning as trademarks. Digital marketing assets containing intellectual property may include:

- a website including the domain name and its content;
- social media accounts and postings; and
- online advertisements and campaigns.

The list of potential digital marketing assets grows as new technology is being adopted by consumers. For example, businesses are increasingly using smartphone apps as marketing tools, and these apps can contain all different types of intellectual property. These marketing devices allow businesses to reach consumers quickly and conveniently, but care must be taken to avoid infringement of intellectual property rights.

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owner's land. For example, the conservation easement could say that your farmland can never be split up and made into a subdivision, or the patch of woods behind your house can never be sold off and turned into a Wal-Mart.

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PRIMER ON CROWDFUNDING

By Randolph M. Wright, Esq.

With entrepreneurs facing difficulties raising enough funding for their startups, crowdfunding has become increasingly popular. Crowdfunding involves using social networking and a strong product campaign to gather support from the general public—the "crowd"—for a multitude of small investments. Accumulating many small investments from the crowd then becomes equivalent to and has the same market power as single source of funding. Most crowdfunding services are all or nothing—an entrepreneur will set a goal amount to fundraise and will only receive all the funds if the goal is met, otherwise the entrepreneur will receive nothing.

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EMPLOYEES TAKING THEIR COMPANY PAID EDUCATION TO THEIR NEXT JOB – NOT SO FAST!

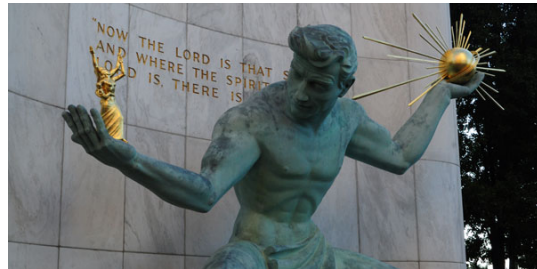
By Andrea M. Pike, Esq.

Some employers offer paid tuition, training, or education reimbursement to its employees. This is a great incentive for the employee who wants to further their education or training and is beneficial to the employer. But unless done properly, you may be giving your "former" employees marketable skills to work for your competitors.

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- [Timothy E. Harden, Specializing in Tax Law and Estate Planning, Joins Berry Moorman](#)
- [Randolph T. Barker Named Shareholder](#)
- [John J. Schrot Named a Leader in the Law](#)
- [Berry Moorman Attorneys Named Leading Lawyers](#)
- [Berry Moorman Attorneys Named Top Metro Detroit Lawyers](#)
- [Honoring Veterans](#)
- [Randy Barker Elected a Director of the Detroit Association of Realtors](#)
- [Attorney Tim Harden Presents Tax Seminar for Real Estate Agents](#)
- [Randolph M. Wright Reelected to the Board of Directors of Search for Common Ground](#)
- [John J. Schrot Presents at Ethics in Government Seminar](#)



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