

2025 Client Update & Checklist

FOR BUSINESS OWNERS,
LEADERS, AND THEIR FAMILIES



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across disciplines to help
you navigate the future
with confidence.**

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The Corporate Transparency Act No Longer Enforced

The U.S. Treasury Department's Financial Crimes Enforcement Network (FinCEN) on March 21, 2025, issued an interim final rule that fundamentally alters compliance obligations under the Corporate Transparency Act (CTA), eliminating beneficial ownership information (BOI) reporting requirements for domestic U.S. companies. The interim final rule requires only entities previously defined as 'foreign reporting companies' to report BOI. Under this interim final rule, entities previously defined as 'domestic reporting companies' do not have to report BOI to FinCEN, or update or correct BOI previously reported to FinCEN.

This change was prompted by an executive order issued in January directing agencies to "alleviate unnecessary regulatory burdens," as well as multiple legal challenges in courts across the U.S. This also relieves the substantial economic implications of the original reporting requirements. FinCEN projected that approximately 33 million small businesses would have compliance obligations, generating an estimated \$21.7 billion in total costs during the first year of implementation and \$3.3 billion annually thereafter.

For guidance on how the latest CTA changes may affect your business operations here and abroad, get in touch or visit: <https://www.fincen.gov/boi/ifr-qa>.

Estate Tax Changes: Time is Running Out

For 2025, the federal estate tax exemption stands at approximately \$13.61 million per individual (doubled for married couples). This historically high threshold is set to sunset on **December 31, 2025**, potentially dropping to approximately \$7 million (adjusted for inflation) in 2026. With the pending federal changes, 2025 represents a critical planning window for Ohio families to take action on strategic wealth transfers, trust structures, and gifting strategies before the exemption reduces.

Remote Work Tax Implications

Ohio's municipal income tax landscape continued to be debated in 2024, with the Buckeye Institute leading significant legal challenges against Ohio's local income tax system. Their ongoing litigation challenged the constitutionality of municipalities taxing remote workers who neither live nor physically work in their jurisdictions. This follows their previous cases in several Ohio courts, arguing that taxing remote workers in cities where they don't physically work violates due process rights. For businesses and remote workers in 2025, this creates an important dynamic to monitor. Organizations with hybrid or remote workers should stay particularly alert to these developments and maintain detailed records of employee work locations. Cross-border workers between Ohio and other states need particular attention to avoid double taxation issues.

BUSINESS MATTERS

- ☐ Update LLC bylaws, operating agreements, code of revision, shareholder agreements, and other governing documents to ensure compliance with recent legal changes.
- ☐ Evaluate your company's capital structure and consider any necessary adjustments to meet strategic goals and regulatory requirements.
- ☐ Confirm your company's compliance with evolving data privacy and cybersecurity regulations and federal privacy laws.
- ☐ Prepare for potential merger, acquisition, or divestiture activities by reviewing and/or updating relevant contracts, financial statements, and proactive due diligence.
- ☐ Identify and implement succession planning strategies to ensure a smooth transition in leadership and seamless business continuity when the time comes.
- ☐ Review and update commercial contracts, such as supplier agreements, customer contracts, and joint venture partnerships, to ensure they align with current legal requirements and your goals.
- ☐ Assess your employment practices, including employee handbooks and HR policies, to maintain compliance with evolving labor laws.
- ☐ Evaluate your company's risk management strategies, including insurance coverage to mitigate potential liabilities and protect against unforeseen events.
- ☐ Ensure your marketing and advertising practices comply with industry regulations and consumer protection laws, including ADA, data privacy and truth-in-advertising requirements.
- ☐ Assess the company's real estate and lease agreements to identify any potential legal risks or opportunities for savings
- ☐ Prepare for potential business disputes and litigation by reviewing and updating the company's dispute resolution procedures and insurance coverage.
- ☐ Stay informed about legislative and regulatory changes that may impact the company's operations and adjust business strategies and policies accordingly.

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PERSONAL MATTERS

- ☐ Review and update your existing estate planning documents, including wills, trusts, and powers of attorney, working with your attorney to ensure they align with current laws and your evolving needs.
- ☐ If you are a business owner, evaluate your company's asset allocation and ownership structures to identify opportunities for tax optimization and wealth preservation.
- ☐ Review your beneficiary designations and make sure they are consistent with your overall estate plan.
- ☐ Analyze your retirement and life insurance plans and make sure they are properly integrated into your estate plan for seamless wealth transfer.
- ☐ Review any digital assets, including online accounts and digital intellectual property, to incorporate appropriate provisions for their management and distribution.
- ☐ Check with your advisor on any legislative changes, such as updates to estate tax laws or the rules governing trusts and estates.
- ☐ Be sure succession plans for your businesses are in place and up to date, including the transfer of ownership and control.
- ☐ Reassess your philanthropic goals and confirm options for charitable giving, such as donor-advised funds or private foundations.
- ☐ Provide guidance on incapacity planning, including the implementation of advanced healthcare directives and powers of attorney.
- ☐ Review and update your estate plan to address changes in personal circumstances, family dynamics, or preferences.
- ☐ **Schedule a review of your estate plans.**

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INTELLECTUAL PROPERTY MATTERS

- ☐ Conduct a comprehensive review of your company's intellectual property (IP) portfolio, including patents, trademarks, copyrights, and trade secrets, to ensure proper protection and maintenance.
- ☐ Evaluate your company's IP strategy and explore opportunities for strategic IP acquisitions, licensing, or monetization to support the overall business objectives.
- ☐ Assess your IP policies and procedures, including employee agreements, confidentiality measures, and invention disclosure processes to safeguard intellectual assets.
- ☐ Monitor and respond to potential IP infringement activities, both by the company and against the company, and take appropriate legal actions as necessary.
- ☐ Stay informed about changes in IP laws and regulations, both domestically and internationally, and adjust the company's IP management practices accordingly.
- ☐ Develop robust IP due diligence procedures for any strategic partnerships to identify and mitigate potential IP-related risks.
- ☐ Collaborate with the company's marketing and product development teams to ensure proper IP considerations are integrated into the innovation and commercialization processes.
- ☐ Explore opportunities to leverage the company's IP assets, such as through patent licensing, cross-licensing agreements, or the creation of patent pools and standards.
- ☐ Continuously monitor the competitive landscape and emerging technologies to identify potential threats or opportunities for the company's IP portfolio.
- ☐ Ensure the company's IP portfolio is adequately protected through appropriate insurance coverage and risk management strategies.
- ☐ **Schedule a review of your current IP portfolio and strategies.**

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LITIGATION MATTERS

- ☐ Proactively review and assess your company's commercial contracts, identifying potential areas of potential dispute and implementing preventive measures.
- ☐ If you are a business owner, evaluate your company's asset allocation and ownership structures to identify opportunities for tax optimization and wealth preservation.
- ☐ Evaluate the company's risk management strategies, including insurance coverage and dispute resolution procedures, to mitigate the impact of potential litigation.
- ☐ Analyze the company's internal policies, processes, and documentation to ensure they are well-structured, making them defensible in the event of a legal dispute.
- ☐ Stay informed about emerging trends and developments and their impact in commercial litigation, such as the use of artificial intelligence and other trends.
- ☐ Develop a database or archive of any past disputes, including context, the strategies employed, outcomes, and lessons learned, to inform future decision-making.
- ☐ Establish clear communication protocols and reporting mechanisms across your organization to ensure timely identification and escalation of potential legal issues.
- ☐ Regularly review and update the company's compliance programs, including policies related to anti-corruption, antitrust, and environmental regulations, to mitigate legal exposures.
- ☐ Work with your trusted advisors to monitor changes in relevant laws, regulations, and judicial precedents, and adjust the company's commercial practices and legal strategies accordingly.
- ☐ Collaborate with your company's insurance providers on current coverage and ensure appropriate protection against potential litigation risks.



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