

16.0 UNINCORPORATED BUSINESS INTERESTS

- 16.01 Did D own or operate a sole proprietorship or own an interest in a partnership, joint venture, limited liability company, or other unincorporated business? ☐ Yes ☐ No If no, skip the rest of this Section 16.0. If yes, complete the following for each and attach separate pages for additional items.

Do not reduce the indicated asset value by 1/2 when D's interest was a 1/2 community interest, but use the entire value of each such business interest.

- 16.02 Did D own or operate a sole proprietorship? ☐ Yes ☐ No If no, skip to Item 16.30. If yes, complete Items 16.03 through 16.29A.

16.03 Name of business _____

16.04 Address _____

16.05 City, state, zip _____

16.06 Phone number _____

16.06A Fax number _____

16.06B Email _____

16.07 Nature of business _____

16.08 Is this a professional practice? ☐ Yes ☐ No

16.09 Employer identification number _____

16.10 Did D's spouse materially participate in the operation of this business? ☐ Yes ☐ No If yes, number of taxable years in which spouse participated _____

16.11 Does family wish to retain ownership? ☐ Yes ☐ No

16.12 If retained, who will run the business? _____

16.13 Are assets of business shown in other sections of this MIL? ☐ Yes ☐ No

16.14 Which sections? _____

16.15 Ownership: ☐ Separate ☐ Community

16.16 If D's separate property, was this asset ever held as community property by D and D's surviving spouse? ☐ Yes ☐ No If yes, explain _____

16.17 Value at death _____

16.18 Alternate value _____

16.19 Does the business own any real estate? ☐ Yes ☐ No

16.20 If yes, does the real estate qualify for special use valuation? ☐ Yes ☐ No

- 16.21 Will special use valuation be elected? ☐ Yes ☐ No
- 16.22 Is value of D's interest in this business more than 35 percent of value of D's federal adjusted gross estate?
☐ Yes ☐ No
- 16.23 Is value of D's interest in this business more than 50 percent of the value of D's federal taxable estate?
☐ Yes ☐ No
- 16.24 Is value of D's interest in this business more than 65 percent of the value of D's federal adjusted gross estate? ☐ Yes ☐ No
- 16.25 Does this interest qualify for installment payment of all or part of D's federal estate taxes? ☐ Yes
☐ No
- 16.26 Were any of the assets of this sole proprietorship specifically bequeathed? ☐ Yes ☐ No If yes, give details, including cross-reference to the specific provision of D's will _____

- 16.27 Were any assets of this sole proprietorship collateral for any loan owed or guaranteed by D? ☐ Yes
☐ No If yes, give details _____

- 16.28 (Reserved)

Inventory and Estate Tax Return Description

- 16.29 Enter description of sole proprietorship (in format to be used on probate documents or estate tax return) and indicate its value on the date of death and on the alternate valuation date _____

- 16.29A D's income tax basis _____

Partnership

- 16.30 Did D own an interest in a general partnership, limited partnership, or joint venture? ☐ Yes ☐ No If no, skip to Item 16.80. If yes, state which _____ and complete Items 16.31 through 16.70.
- 16.31 Name of partnership _____
- 16.32 Address _____
- 16.33 City, state, zip _____
- 16.34 Phone number _____
- 16.34A Fax number _____

- 16.34B Email _____
- 16.35 Person to contact _____
- 16.36 Employer identification number _____
- 16.37 Nature of business _____
- 16.38 Is this a professional practice? ☐ Yes ☐ No
- 16.39 Total number of partners, including D _____
- 16.40 D's percentage interest _____
- 16.41 Does partnership terminate at D's death? ☐ Yes ☐ No
- 16.42 Ownership: ☐ Separate ☐ Community
- 16.43 If D's separate property, was this asset ever held as community property by D and D's surviving spouse?
☐ Yes ☐ No If yes, explain _____

- 16.44 Is interest subject to "buy-sell" agreement? ☐ Yes ☐ No
- A. Was the agreement entered into or substantially modified on or after October 8, 1990? ☐ Yes
☐ No If yes, give details _____

- B. Parties to agreement and relationship to D _____

- C. Purchase price under that agreement _____
- D. Is agreed price binding on D's estate? ☐ Yes ☐ No
- E. Is D's death an event forcing an offer to sell? ☐ Yes ☐ No
- 16.45 - 16.47 (Reserved)
- 16.48 Value at D's death, if agreed price is not binding _____
- 16.49 Alternate value _____
- 16.50 Did D's spouse materially participate in the operation of this business? ☐ Yes ☐ No If yes, number
of taxable years in which spouse participated _____
- 16.51 Does family wish to retain ownership, if possible? ☐ Yes ☐ No
- 16.52 If retained, who will operate the partnership? _____

- 16.53 Should tax basis be adjusted by the partnership under IRC, Section 743? ☐ Yes ☐ No
- 16.54 Does the partnership own any real estate? ☐ Yes ☐ No If yes, does the real estate qualify for special
use valuation? ☐ Yes ☐ No

- 16.55 Will special use valuation be elected? ☐ Yes ☐ No
- 16.56 Is value of D's interest in this partnership more than 35 percent of value of D's federal adjusted gross estate? ☐ Yes ☐ No
- 16.57 Is value of D's interest in this partnership more than 50 percent of value of D's federal taxable estate? ☐ Yes ☐ No
- 16.58 Is value of D's interest in this partnership more than 65 percent of value of D's federal adjusted gross estate? ☐ Yes ☐ No
- 16.59 Does this interest qualify for installment payment of all or part of D's federal estate taxes? ☐ Yes ☐ No
- 16.60 Was this partnership interest specifically bequeathed? ☐ Yes ☐ No If yes, give details, including cross-reference to the specific provision in D's will _____

- 16.61 Was this partnership interest collateral for any loan owed or guaranteed by D? ☐ Yes ☐ No If yes, give details _____

- 16.62 (Reserved)
- 16.63 D's income tax basis _____
- 16.64 - 16.69 (Reserved)

Inventory and Estate Tax Return Description

- 16.70 Enter description of partnership or other unincorporated business (in format to be used on probate documents or estate tax return) and indicate its value on the date of death and on the alternate valuation date

- 16.71 - 16.79 (Reserved)

Limited Liability Company

- 16.80 Was D a manager or member of, or did D own an interest in, a limited liability company ("LLC")? ☐ Yes ☐ No If yes, complete Items 16.81 through 16.120.
- 16.81 Name of LLC _____
- 16.82 Address _____
- 16.83 City, state, zip _____
- 16.84 Phone number _____

- 16.85 Fax number _____
- 16.86 Email _____
- 16.87 Person to contact _____
- 16.88 Employer identification number _____
- 16.89 Nature of business _____
- 16.90 Nature of D's participation: ☐ Manager ☐ Member ☐ Other
- 16.91 Total number of members _____
- 16.92 D's percentage interest _____
- 16.93 Ownership: ☐ Separate ☐ Community
- 16.94 If D's separate property, was interest ever held as community property by D and D's surviving spouse?
☐ Yes ☐ No If yes, explain _____

- 16.95 Is interest subject to "buy-sell" agreement? ☐ Yes ☐ No If yes:
- A. Was the agreement entered into or substantially modified on or after October 8, 1990? ☐ Yes
☐ No If yes, give details _____

- B. Parties to agreement and relationship to D _____
- C. Purchase price under that agreement _____
- D. Is agreed price binding on D's estate? ☐ Yes ☐ No
- E. Is D's death an event forcing an offer to sell? ☐ Yes ☐ No
- 16.96 Value at D's death, if agreed price is not binding _____
- 16.97 Alternate value _____
- 16.98 Did D's spouse materially participate in the operation of this business? ☐ Yes ☐ No If yes, number
 of taxable years in which spouse participated _____
- 16.99 Does family or estate wish to retain ownership if possible? ☐ Yes ☐ No
- 16.100 If retained, who will run business? _____

- 16.101 - 16.105 (Reserved)
- 16.106 Is D's interest represented by certificate(s)? ☐ Yes ☐ No If yes, does LLC act as transfer agent for
 its interests? ☐ Yes ☐ No If no, provide details here _____

- 16.107 Will special use valuation be elected? ☐ Yes ☐ No
- 16.108 Is value of D's interest in this LLC more than 35 percent of value of D's federal adjusted gross estate?
☐ Yes ☐ No
- 16.109 Is value of D's interest in this LLC more than 50 percent of value of D's federal taxable estate? ☐ Yes
☐ No
- 16.110 Is value of D's interest in this LLC more than 65 percent of value of D's federal adjusted gross estate?
☐ Yes ☐ No
- 16.111 Does this interest qualify for installment payment of all or part of D's federal estate taxes? ☐ Yes
☐ No
- 16.112 (Reserved)
- 16.113 Was this LLC interest specifically bequeathed? ☐ Yes ☐ No If yes, give details, including cross-reference to the specific provision in D's will _____

- 16.114 Was this LLC interest collateral for any loan owed or guaranteed by D? ☐ Yes ☐ No If yes, give details _____

- 16.115 D's income tax basis _____
- 16.116 - 16.119 (Reserved)

Inventory and Estate Tax Return Description

- 16.120 Enter description of LLC interest (in format to be used on probate documents or estate tax return) and indicate its value on the date of death and on the alternate valuation date _____

