

KLG EVENTS

[Jeffrey Gibraltar, CPA/ABV/CFE,CFE](#) has been appointed as Vice Chair of the New York State Society of CPAs (NYSSCPAs) Business Valuation Committee, as well as Treasurer of the Estate Planning Council of Suffolk County, in the 2016/2017 term beginning January 1, 2016.

ABOUT THE ORGANIZATIONS

The NYSSCPAs Business Valuation Committee serves as a resource for information on the current and evolving techniques and methodologies available for various business valuation purposes. The Committee's mission is to cultivate, promote, disseminate knowledge and information about, and be an advocate for, business valuation professionals.

The Estate Planning Council of Suffolk County, Inc., a member organization of the National Association of Estate Planning Councils, consists of attorneys, Certified Public Accountants, Chartered Life Underwriters, Certified Financial Planners and bank trust officers, all of whom are active in the field of estate and financial planning. The organization provides educational seminars, discussion groups, resources and networking opportunities for its members.

MATRIMONIAL CASES OF INTEREST***GIFFORD v. GIFFORD (Appellate Div., 3rd Dep't)***

Plaintiff-husband was a geotechnical engineer who owned Gifford Engineering, LLC. Pursuant to the Supreme Court decision, the husband was required to pay defendant-wife maintenance which was calculated based on his total average annual income of \$332,431. Husband contends that this was in error, and the Appellate Court agreed with him. An appraiser had valued the husband's engineering business at \$448,000 and the wife received \$210,000 as a distributive award. The appraiser valued the business by capitalizing projected earnings and utilized annual base earnings of \$148,000 and therefore, the \$148,000 should be utilized as the income available for maintenance since the wife already received her equitable share of the business. The Appellate Court here reiterated the holding in Grunfeld which states that "[o]nce a court converts a specific stream of income into

an asset, that income may no longer be calculated into the maintenance formula and payout."

[LINK TO DECISION](#)

COHEN-MCLAUGHLIN v. MCLAUGHLIN (Appellate Div., 2nd Dep't)

Prior to the parties' marriage, plaintiff-wife owned a home in Port Jefferson Station which later was used as the marital residence. The defendant-husband was a self-employed dentist. Pursuant to the parties' marriage, the parties created a partnership for the purpose of asset protection and thereafter, the wife conveyed the deed of the marital residence to the partnership. The husband contends that pursuant to this transfer, this property became a marital asset which the Supreme Court erred in failing to award any portion of the value to him as marital property. However, the Appellate Court affirms the decision of the Supreme Court because there was ample evidence to show that the transfer of the home into the partnership formed during the parties' marriage was for the purpose of protecting the asset from third parties and was not to change the character of the residence from separate to marital.

[LINK TO DECISION](#)

SERIO v. ROSSANO (Nassau Supreme)

Defendant-husband had commenced a personal injury lawsuit prior to his marriage to plaintiff-wife. The husband was ultimately awarded \$1.6 million in damages from that personal injury suit which the wife contended, during the parties' divorce action, husband had transmuted from separate property to marital assets. The Court heard testimony and reviewed evidence and determined that the property was indeed transmuted by the husband and subject to equitable distribution.

[LINK TO DECISION](#)

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