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Issue 2

Client Spotlight:	
Tasch Auto Group	1
Smart Growth: What's it all About?	2
Top 5 Reasons to Update Your Will	2
Coming Events	2

Legal Bytes

SPOTLIGHT ON TASCH AUTO GROUP

Thirty years ago, on October 1, 1978, our clients, Gerald Tasch, and his wife, Evelyn, opened for business as Tasch Chevrolet-Buick. The dealership was located in Elkhorn, on north Lincoln Street next to Sentry Foods.

Ten years later, Gerald and Evelyn added the Chrysler automotive line by purchasing Roy's Sales and Service, and re-opening in central Elkhorn as Tasch Motors.

Business grew, and grew, and soon a new site was sought out, as each of the dealerships needed more showroom and service space. But, in 1990, 20 acres of vacant land (the size they needed) was just unavailable in Elkhorn. Nevertheless, the Tasch Family was undeterred, and kept looking for opportunities.

Inspired by the determination of our clients, we were able to find a farm in the Town of Delavan available for sale, located on Hwy. 67, just to the south of I-43. It took a few months of hard work, but at the conclusion of the process, the Tasch Family had closed on the land, annexed it to the City of Elkhorn, and had rezoned it to serve as the new "homes" for their dealerships. As part of the process in preparing the land for construction, a stone residence located on the site had to be removed.

Rather than just tearing it down, Gerald and Evelyn donated the home to the Christian League for the Handicapped (now Inspiration Ministries). The Tasches contracted to have the one-story ranch home picked up, put on a specially constructed frame, and moved by truck very slowly to its new location. The home is still in use at Inspiration Ministries, and can be seen from Hwy. 67. Always mindful of the needs of their fellow man, Gerald and Evelyn also donated the old Lincoln Street Chevy dealership building to St. Patrick's Church of Elkhorn.

In the intervening years, the Jeep franchise was added to Tasch Motors, and the GMC franchise was added to Tasch Chevrolet-Buick-GMC. Today, the second generation of Tasch Family members proudly continues in the tradition of their parents. Mike Tasch, and his wife, Pam, own and operate Tasch Chevy, and Jerry, and his wife, Debi, own and operate Tasch Motors.

Both dealerships have survived the recent closings announced by Chrysler and GM, and expect to continue their operations

far on into the future.

The BP service station close by the dealerships on Hwy. 67 is another Tasch Family business. Owned and operated by son, Tom Tasch, the convenience store is known as Tasch Travel Center. Tom not only sells gasoline and diesel fuel, but he has a great automatic car wash, and serves up a great menu of freshly prepared breakfast and lunch food.

From our standpoint as attorneys for these businesses and families, what might be the most interesting fact is that although we have handled business and real estate acquisitions for them over the years, as well as zoning, annexation, tax and estate planning legal issues, at no point since 1978 have we ever had to be called in to handle a suit or dispute involving an unresolved customer complaint!

This is a true compliment to the way the Tasch Family does business and serves the community. Just the way they are, and the way we like it!

Attorneys

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Tax Credit For First Time Home Buyers

In this time of relatively low interest rates and a cornucopia of homes available for purchase, a tremendous tax opportunity is presently available to many first-time homebuyers. First-time homebuyers who close on their purchase before December 1, 2009 can generally claim a substantial federal income tax credit. Persons who build their first home and move in by December 1, 2009 can generally claim a tax credit as well.

In either case, the amount of the credit available is the lesser of \$8,000 or 10% of the purchase price. So most new homebuyers would be eligible for the full \$8,000 credit.

It is important to remember that what the government gives it also can take away or limit. Thus there are limitations and restrictions on who can claim the tax credit. For example, persons with substantial incomes may not qualify for the tax credit. Persons who inherit their first home or who acquire

their first home from a related person or business may also not be able to claim the tax credit.

It is also important to note that in some circumstances, the new homebuyer might have to repay the credit. For example, if the new homebuyer does not use the home as his/her primary residence for three years after closing, the tax credit may have to be repaid.

This list of restrictions and limitations is not exhaustive. We invite you to contact one of our attorneys to confirm your eligibility to claim the tax credit or if you have concerns about the possibility of having to repay the tax credit.

We would be happy to assist you in answering any questions you might have and to assist you in your new home purchase.

Feel free to contact us at
262.723.5480.



When life inevitably changes, so should your will!

Top 5 Reasons to Update Your Will

When life inevitably changes, so should your will.

Would you feel confident that if you died today your wishes would be carried out as you have planned? Because change is a constant in our lives, it's important to keep estate plans up-to-date.

1. You are getting divorced or are widowed. Sadly, not all marriages last. Update your will in the case of a divorce, especially if you have left your estate to your spouse. If you are recently widowed, it may be uncomfortable to update your will right away. For the future of your heirs, however,

you should update it as soon as possible.

2. Your children are grown. If you created a will when your children were young, you likely included provisions for guardianship or established a trust fund. But if they are old enough and financially responsible, you may no longer need those provisions.

3. Your estate has increased. Most people accumulate wealth over time. If your estate has increased substantially throughout the years, you need to make sure your will fits your current financial situation. The estate tax exempt amount increased from \$2 million in 2008 to \$3.5 million in 2009-does this change affect your plans?

4. Your child is contemplating divorce. Make provisions to ensure that your child receives his/her intended inheri-

tance in the case of divorce. Instead of giving the property directly to your child, consider keeping it in a trust so it could avoid becoming part of a dissolution proceeding

.5. Your trustee's situation has changed. What if the executor, guardian or trustee named in your will has moved or passed away? Or if you have named a couple- who have since divorced-as guardians for a minor child, they may not want the dual responsibility.

Remember, these are only five of the many reasons for which you may need to update your will. .

Please contact us if you have any questions about your will.

Coming Events:

September 2: Visit us at the Walworth County Fair in North Hall from Noon-4:00

November 21: Visit our offices during the Elkhorn Area Holiday House Walk

From 11-4:00 o'clock. Sponsored by: Elkhorn Area Women's Club