

FOUNDER DINO ANTONOPOULOS OF ANTONOPOULOS LEGAL GROUP JOINS O'NEIL CANNON

O'Neil Cannon is pleased to announce that [Dino Antonopoulos](#), founder of Antonopoulos Legal Group, is bringing ALG's successful practice to O'Neil Cannon. Antonopoulos, a highly respected attorney known for his client-centered approach and dedication, will be a great addition to O'Neil Cannon's Business and Real Estate Practice Groups.

With almost 20 years in the legal profession, Antonopoulos has built a strong reputation as a corporate and real estate transactional attorney with excellent communication skills, strong client advocacy, and a track record of favorable results. He began his legal career representing closely held businesses and financial institutions in complex commercial litigation and handling high-stakes jury trials involving seven-figure disputes. This foundation in litigation has enriched Antonopoulos's transactional work, particularly in business, real estate, and finance transactions.

At O'Neil Cannon, Antonopoulos will continue representing financial institutions and closely held businesses across a wide range of industries, including manufacturing, distribution, retail, construction, and real estate. In his role as outside general counsel, he provides in-depth advisory and consulting services, offering strategic and practical solutions tailored to each client's unique challenges. Antonopoulos is committed to upholding the same client-first values he established at ALG and looks forward to collaborating with O'Neil Cannon's team.

IRS INVALIDATES DISCOUNTS USED IN AN FLP FORMED SHORTLY BEFORE DEATH

The recent Tax Court case *Estate of Anne Milner Fields v. Commissioner* underscores the risks involved when transferring assets to a family limited partnership or family limited liability company close to death. Approximately a month before Anne Milner Fields died, her great-nephew and agent under her durable power of attorney transferred \$17 million of assets to an FLP with himself as the general partner. After her death, Anne's estate discounted the FLP value on her estate tax return for lack of control and lack of marketability. The IRS argued that the full asset value should be included in her estate due to retained control and economic benefits. The court agreed, citing Internal Revenue Code § 2036(a), which mandates that transferred assets remain in an estate's gross value if the decedent retains

economic benefits or control.

The court rejected claims that the partnership had non-tax motivations, finding insufficient evidence that it was set up for asset management or protection from elder abuse. Additionally, the estate was penalized under § 6662(a) for underreporting its tax liability.

This ruling serves as a reminder that FLPs and FLLCs must have legitimate, documented purposes beyond tax reduction to avoid § 2036 inclusion. Furthermore, if the decedent retains control or benefits from transferred assets, their full value may still count in estate tax calculations.

JUDGE BLOCKS DOL INCREASE TO SALARY THRESHOLDS FOR EXEMPT WORKERS

In April 2024, the Department of Labor announced a final rule, entitled *Defining and Delimiting the Exemptions for Executive, Administrative, Professional, Outside Sales, and Computer Executives*, which aimed to increase the salary that employees must be paid, in addition to performing certain job duties, in order to be exempt from the payment of overtime. That rule had a multi-tiered implementation. First, on July 1, 2024, the salary necessary to qualify as exempt from overtime increased to \$43,888 annually (\$844 weekly). Then, on January 1, 2025, the salary basis was set to increase again to \$58,656 annually (\$1,129 weekly). Thereafter, beginning July 1, 2027, the salary basis threshold was to increase automatically every three years. The final rule also increased the threshold at which employees were considered highly compensated employees under the FLSA.

However, on November 15, 2024, a federal judge in the Eastern District of Texas struck down the final rule, stating that the Department of Labor did not have the authority to raise the salary threshold in the way that it did. The court held that the DOL had raised the salary levels to a point where the duties tests were essentially irrelevant, which was not permitted by the FLSA. Therefore, the entire 2024 rule, including the July 2024 increases, has been eliminated nationwide, and the salary basis test has been reset to the previous level of \$35,568 per year (\$684 per week).

As always, O'Neil Cannon is here for you. We encourage you to reach out with any questions, concerns, or legal issues you may have regarding your labor and employment policies and practices.

WHAT TO EXPECT FOR TAX POLICY IN 2025 AFTER TRUMP'S ELECTION VICTORY

The recent election of Donald Trump as president signals potential changes to the U.S. tax code in 2025. Some anticipated adjustments align with Trump's proposals to extend or expand certain cuts from the Tax Cuts and Jobs Act of 2017, enacted during Trump's first term, as well as new measures aimed at encouraging economic growth and adjusting tax policies for individuals and businesses.

Individual Income Taxes: Lower Rates, Expanded Cuts Individual taxpayers may see a continuation of the lower income tax rates introduced by the TCJA, with support for making these rates permanent beyond their scheduled 2025 expiration. Trump has also proposed doubling the standard deduction, which would reduce taxable income for many households and retain current tax brackets, avoiding a return to higher, pre-2018 rates. Another key component includes the full reinstatement of the State and Local Tax deduction, which has been capped at \$10,000 since the TCJA—an aspect that affected taxpayers in high-tax states.

Capital Gains and Investment Incentives Trump's proposed tax policies may include changes to capital gains taxes as a way to encourage investment. Currently, long-term capital gains are taxed at 15-20%, based on income. The administration may consider lowering these rates further and could revisit indexing capital gains to inflation, which would allow for an inflation-adjusted basis, potentially reducing taxable gains upon sale.

Corporate Tax Rates and Incentives Corporate tax policy may also be an area of focus, with proposals to reduce the corporate tax rate from 21% to 15% intended to enhance the competitiveness of U.S. businesses internationally. Other potential measures could include deductions or credits targeting manufacturing, research, and domestic investment.

Estate and Wealth Transfer Taxes For estate and wealth transfer taxes, Trump has indicated support for maintaining the higher exemption levels established under the TCJA. Currently, individuals can pass up to \$13.61 million (\$27.22 million for married couples) tax-free, with this exemption increasing to \$13.99 million for individuals and \$27.98 million for married couples in 2025. These exemption levels are set to decrease if the TCJA sunsets at the end of 2025. Keeping these thresholds in place would help limit estate tax liabilities for high-net-worth individuals.

Looking Ahead Trump's tax agenda reflects an approach geared toward a low-tax environment for individuals, investors, and businesses, emphasizing economic growth and domestic investment. Taxpayers should stay informed on policy developments and consult

with tax advisors on potential implications for financial planning and business strategies.

The O'Neil Cannon Tax Team will monitor these developments and provide updates as any proposed tax changes become more concrete. We encourage you to reach out with any questions about how these potential reforms might affect you.

SUPER LAWYERS RECOGNIZES 30 O'NEIL CANNON ATTORNEYS

Each year, *Super Lawyers* surveys the State of Wisconsin's 15,000 attorneys and judges, seeking the State's top attorneys. Recently, *Super Lawyers* published its lists for 2024, which include the Top 10 Attorneys in Wisconsin, Top 50 Attorneys in Wisconsin, Top 25 Attorneys in Milwaukee, Super Lawyers (consisting of the top 5% of attorneys in Wisconsin), and Rising Stars (consisting of attorneys who are 40 years old or younger or who have been in practice for 10 years or less).

Thirty of our attorneys were recognized by *Super Lawyers*, which has referred to the firm as "the Milwaukee mid-sized powerhouse." Those attorneys are the following:

- Emily Behn:
 - Rising Star
- Nick Chmurski:
 - Rising Star
- Doug Dehler:
 - Super Lawyer
- Jim DeJong:
 - Super Lawyer
- Seth Dizard:
 - Top 50 Attorneys in Wisconsin
 - Top 25 Attorneys in Milwaukee
 - Super Lawyer
- Pete Faust:
 - Top 50 Attorneys in Wisconsin
 - Top 25 Attorneys in Milwaukee
 - Super Lawyer
- John Gehringer:
 - Super Lawyer
- Joseph Gumina:
 - Super Lawyer
- Jessica Haskell:
 - Rising Star

- Mike Kennedy:
 - Rising Star
- Grant Killoran:
 - Super Lawyer
- Dean Laing:
 - Top 10 Attorneys in Wisconsin
 - Top 50 Attorneys in Wisconsin
 - Top 25 Attorneys in Milwaukee
 - Super Lawyer
- Trevor Lippman:
 - Rising Star
- Greg Lyons:
 - Super Lawyer
- Patrick McBride:
 - Super Lawyer
- Jason Meehan:
 - Rising Star
- Britany Morrison:
 - Rising Star
- Joe Newbold:
 - Super Lawyer
- Erica Reib:
 - Rising Star
- Chad Richter:
 - Super Lawyer
- Ryan Riebe:
 - Rising Star
- John Schreiber:
 - Super Lawyer
- Jason Scoby:
 - Super Lawyer
- Steve Slawinski:
 - Super Lawyer
- Kelly Spott:
 - Rising Star
- Christa Wittenberg:
 - Rising Star

Super Lawyers is a national rating service that rates attorneys in all 50 states. The selection process utilized by *Super Lawyers* is multi-phased and includes independent research, peer nominations, and peer evaluations. One court recently had this to say about *Super Lawyers*:

“[T]he selection procedures employed by [*Super Lawyers*] are very sophisticated, comprehensive, and complex. It is abundantly clear . . . that [*Super Lawyers* does] not permit a lawyer to buy one’s way onto the list, nor is there any requirement for the purchase of any product for inclusion in the lists or any quid pro quo of any kind or nature associated

with the evaluation and listing of an attorney or in the subsequent advertising of one's inclusion in the lists."

We are proud to be one of the few firms in Wisconsin that had more than 50% of its attorneys receive recognition by *Super Lawyers*.

O'NEIL CANNON RANKED BY BEST LAW FIRMS® IN 2025

O'Neil Cannon has been recognized regionally in the 2025 edition of Best Law Firms®, ranked by *Best Lawyers*, in 18 practice areas, including two newly added categories: Litigation - Health Care, and Litigation - Real Estate.

- Bankruptcy and Creditor Debtor Rights / Insolvency and Reorganization Law
- Business Organizations (including LLCs and Partnerships)
- Commercial Litigation
- Construction Law
- Corporate Law
- Employment Law - Management
- Litigation - Bankruptcy
- Litigation - Health Care
- Litigation - Insurance
- Litigation - Labor and Employment
- Litigation - Real Estate
- Mergers and Acquisitions Law
- Personal Injury Litigation - Plaintiffs
- Product Liability Litigation - Defendants
- Real Estate Law
- Securities / Capital Markets Law
- Tax Law
- Trusts and Estates Law

Firms included in the 2025 Best Law Firms® list are recognized for professional excellence based on ratings from clients and peers.

STEVE SLAWINSKI PUBLISHED IN STATE BAR'S CONSTRUCTION BLOG

Construction lien waivers are an indispensable part of the traditional construction payment process, allowing parties to waive their right to file a lien in exchange for payment. Among these waivers, conditional lien waivers represent a specific type that becomes effective only once payment has been received or certain conditions have been met. However, depending on the circumstances, the risks associated with conditional lien waivers may outweigh any potential benefit. To help navigate this process, Steve Slawinski recently authored an article entitled "Conditional Lien Waivers Under Wisconsin Law - Proceed with Caution," which appeared in the State Bar of Wisconsin's Construction Blog.

Read the full article [here](#).

For more information on this topic contact [Steve Slawinski](#) at 414-276-5000 or steve.slawinski@wilaw.com.

2025 IRS TAX ADJUSTMENTS: WHAT YOU NEED TO KNOW

The IRS has released inflation adjustments for the 2025 tax year, bringing changes to tax brackets, deductions, and credits that may affect taxpayers across income levels. Here's a quick overview of the updates:

Income Tax Brackets

Tax brackets will shift higher to accommodate inflation, helping prevent "bracket creep." For example, the 37% top rate now applies to incomes over \$626,350 for individuals and \$751,600 for married couples filing jointly. Other rates are as follows:

- 10% for incomes up to \$11,925 (\$23,850 for married couples)
- 12% for incomes over \$11,925 (\$23,850 for married couples)
- 22% for incomes over \$48,475 (\$96,950 for married couples)
- 24% for incomes over \$103,350 (\$206,700 for married couples)
- 32% for incomes over \$197,300 (\$394,600 for married couples)
- 35% for incomes over \$250,525 (\$501,050 for married couples)

Standard Deduction Increases

For 2025, the standard deduction increases to \$15,000 for single filers and married individuals filing separately, \$30,000 for married couples filing jointly, and \$22,500 for heads of households. This adjustment provides taxpayers with additional income shielded from taxation.

Alternative Minimum Tax (AMT) Exemption Amounts

The AMT exemption for unmarried individuals rises to \$88,100, phasing out at \$626,350. For married couples filing jointly, the exemption is \$137,000, with the phaseout beginning at \$1,252,700.

Earned Income Tax Credits (EITC)

The maximum EITC for taxpayers with three or more qualifying children is \$8,046, up from \$7,830 in 2024. Adjustments for income thresholds and phaseouts are also in place for other qualifying taxpayer categories.

Qualified Transportation and Health Benefits

Qualified Transportation Fringe Benefit: The monthly limit for qualified transportation and parking expenses increases to \$325.

Health Flexible Spending Arrangements (FSAs): The maximum contribution rises to \$3,300, with a maximum carryover of \$660.

Medical Savings Accounts (MSAs)

For individuals with self-only coverage, the minimum annual deductible increases to \$2,850, with a maximum of \$4,300. Out-of-pocket expenses for these plans rise to \$5,700. For family coverage, the deductible range is \$5,700 to \$8,550, and the out-of-pocket maximum is \$10,500.

Foreign Earned Income Exclusion

The foreign earned income exclusion will increase to \$130,000 for tax year 2025, up from \$126,500 in 2024.

Estate and Gift Tax Exemptions

Estate Tax: The estate tax exemption increases to \$13,990,000 for decedents passing in 2025, up from \$13,610,000 in 2024.

Gift Tax: The annual gift exclusion rises to \$19,000 in 2025.

Adoption Credit

The adoption credit for a child with special needs increases to \$17,280, reflecting higher allowable adoption expenses.

These adjustments aim to help taxpayers manage inflationary effects and offer greater tax savings for 2025. As always, consult our [O'Neil Cannon Tax Team](#) for advice on how these changes may impact your specific financial situation.

THE WILAW QUARTERLY NEWSLETTER

Newsletter Article Highlights:

- A Beginner's Guide to Trademarks: Part Two—USPTO Trademark Application Requirements
- What is the Difference Between a Private Foundation and a Donor-Advised Fund?
- FTC Non-Compete Ban Enjoined Nationwide
- Navigating Trust Litigation: Insights from the Tony Bennett Case

Firm News:

- Attorneys Maura Falk and Jacob Lloyd Have Joined O'Neil Cannon
- Erica Reib Named One of Wisconsin Law Journal's Power 30 Employment Lawyers
- Kelly Spott Elected Practice Group Leader for the Trust, Estates and Succession Planning Group
- Wittenberg Wins Judge Terence T. Evans Humor and Creativity in Law Competition, Again!
- 20 O'Neil Cannon Lawyers Selected as 2025 Best Lawyers; Another 5 Named Best Lawyers: Ones to Watch

Click the image below to read more.



STEVE SLAWINSKI AND JOHN GEHRINGER RECOGNIZED IN WISCONSIN LAW JOURNAL'S POWER LIST

Recently, attorneys Steve Slawinski and John Gehringer were named in the Wisconsin Law Journal's Power List for Real Estate and Construction Law Attorneys. See their recognition below.

STEVE SLAWINSKI

O'Neil, Cannon, Hollman, DeLong & Laing S.C.



Steve Slawinski has represented clients in complex construction, business and real estate litigation for more than three decades.

"As a construction litigator, I strive to provide comprehensive, strategic legal representation tailored to the unique challenges of each case," he said.

Most recently, he's worked on complex multi-million-dollar lawsuits

arising from failed commercial-construction projects located in Charlotte, North Carolina, and in Kansas City, Missouri. He has also litigated cases arising from both public and private construction projects.

"I especially enjoy the investigative aspect of my work, where I get to dive deep into the facts and evidence and see the story develop through the discovery process," he said. "Piecing together the details and building a strong case is both challenging and rewarding."

JOHN GEHRINGER

O'Neil, Cannon, Hollman, DeLong & Laing S.C.



Construction real estate law is John Gehringer's specialty at O'Neil, Cannon, Hollman, DeLong & Laing – namely, construction and commercial financing, commercial leasing, condominium development and association management issues, planning and zoning and land use. He also has significant experience in environmental matters and brownfields

redevelopment.

Gehringer has had many prominent wins throughout the course of his legal career. Two of the most notable are serving as local counsel for an international construction and engineering firm for the development of a \$2.2 billion power plant and representing a commercial bank on the syndication, acquisition and closing of a \$71 million construction loan for a 17-story Class A office building.

