

In The News

Alvan Bobrow, Eric Rapkin Explain Florida's Appeal to High-Net-Worth Individuals in *Trusts & Estates* Article

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Alvan Bobrow and [Eric Rapkin](#), chair of Akerman's Real Estate Practice Group, wrote an article for *Trusts & Estates* explaining Florida's low tax rate's appeal to high-net-worth individuals. Bobrow and Rapkin explain, that according to the Census Bureau, Florida's population exceeded New York's by 2014, with an inflow of people from several states in the Northeast, California, and Illinois.

The co-authors noted, "New Jersey's richest person, David Tepper, moved with his hedge fund business to Florida in 2016. That single move cost New Jersey up to \$100 million a year in lost revenue. Tepper probably saw the writing on the wall that changes to the tax code would reduce or eliminate the deduction of state and local income taxes."

In addition, Bobrow and Rapkin explained, "These days, advisors are expected to know the basic rules of residency to properly guide their prospective clients contemplating a move to Florida. The basic rules sound straightforward, but the devil is in the details. Under the New York State and City tax law, a 'resident' is defined as someone who's domiciled in the state or city. A 'statutory resident' is an individual who maintains a 'permanent place of abode' and spends more than 183 days of the tax year in New York."

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