

## FROM THE ADVICE LAB

# A checklist for changing your domicile

If you want to change the state in which you are domiciled, take steps to demonstrate your intention to make your new state of residence your permanent home. This checklist will help in that endeavor by showing some (not all) of the elements taxing authorities may examine. Please also consult with your tax advisors and J.P. Morgan team to make sure you handle your move properly.

We also strongly recommend that, when changing residence, you visit your estate planning lawyers and have them check your key documents and the titling of your assets.

## TAKE RESIDENCE

- Principal residence and residential property ownership**
  - Own, lease or occupy a dwelling in your new state
- Physical presence**
  - Spend as much time in your new state as practical (preferably at least six months and a day)
  - Keep a diary of days spent in each location and all travel records
- Address**
  - Change your address on all important legal documents

- File for property tax benefits**—Many states offer residents property tax benefits such as an annual tax credit or a cap on the increase in the assessed value of your home. You should also give up any in-state resident benefits in your prior state of residence. It is important to notify the local taxing authorities (in both your former state and your new state) of your change in residence status.
- Declaration of Domicile**—File a Declaration of Domicile and have it recorded in the public records in your new county of residence.

## GENERATE DOCUMENTARY EVIDENCE

- Driver's license and automobile registration**
  - Obtain a driver's license in your new state
  - Change the registration of your automobile to your new state
- Voter's registration**
  - Register to vote in your new state
  - Vote—preferably in person
- U.S. income and other tax returns**
  - File your U.S. income tax return and make quarterly estimated tax payments using your new address
  - Consult with your accountant or other tax advisor about whether you should:
    - Discontinue filing resident income tax returns in your former state
    - Notify tax officials in your former state of your change of residence
- Estate planning documents**
  - Change your will (and revocable trust) to recite that you are a resident of your new state
  - Have your estate plan reviewed by an estate planning lawyer in your new state
  - Execute your estate planning documents in your new state

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**Insurance**—Register your new address with:

- Your insurance company
- Social Security Administration

## MAKE SURE BANKING RECORDS REFLECT THE CHANGE

- Update accounts**—Change your mailing address to your new state on all of your bank and financial accounts.
- Checks**—Have all income, pension and dividend checks mailed to your new address.
- Safe deposit boxes**
- Rent one or more safe deposit boxes in your new state
  - Place personal and valuable items in them
  - Surrender any safe deposit boxes in your former state

## HANDLE PERSONAL MATTERS IN YOUR NEW STATE

- Mail and media**
- Use your new address for:
    - All personal correspondence
    - Subscriptions to periodicals and online accounts
  - Discontinue subscriptions to local newspapers and periodicals in your former state, and subscribe to local newspapers in your new state

**Memberships**

- Transfer any membership you have in a religious organization to a house of worship in your new state
- Join clubs in your new state
- Change status in out-of-state membership clubs from resident to non-resident
- Surrender membership in any club outside of your new state if local residence is a condition to holding the membership

**Personal property**—Relocate personal effects, such as artwork, family heirlooms and photos, and other personal articles to your new state.

**Charitable giving**—Consider shifting charitable giving to organizations in your new state.

## SPECIAL CONSIDERATIONS FOR BUSINESS OWNERS

- Business interests**—If you own an interest in a closely held business, notify the entities of your change of address so that 1099s and K-1s are issued to you at the new address.
- Transact business**
- Use your new address in all business correspondence
    - If possible, transact all of your business in your new state and avoid active business involvement in your old state

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