



# Congratulations ON THE MOVE



America is a country on the move. Each year, around 10% of the US population changes homes. And of those, while 85% stay in state, 15% move to a new state (according to the US Census Bureau). As moving across state lines might be on your mind, I wanted to make you aware of some important financial considerations in mind.

## How Will My Exposure To State Taxes Change When I Move?

- When you move to a new state, generally you will want to consider cutting ties with your old state so that you are no longer subject to income and/or estate taxes in the old state; this is especially relevant when the new state has a lower tax rate, or no tax at all
- In general, a state can tax all of the income of its residents, but can only tax the income of nonresidents to the extent that it is derived from that state. Most states use a two-pronged test for determining residency status
  - If your domicile is in the state, you are a resident
  - If your domicile is not in the state, but you fail the statutory resident test, you are a resident

## What Determines Where My Domicile Is?

- Your domicile is your principal home, the place to which you always plan to return even if you are currently living elsewhere. Said otherwise: home (i.e., domicile) is where the heart is. You may be a resident of multiple states, but you can have only one domicile at any given point in time
- You may be a statutory resident of a state if you fail the residency test prescribed by state law; for example, a common test for statutory residency requires:
  - Owning/renting a residence in the state, and
  - Spending more than 183 days/6 months in the state during the tax year

There is a lot to consider and take care of during this exciting time — please do not hesitate to contact me in case you need help with any of these topics. I am always here to support you and your family. Also, you may want to discuss details with your tax and legal advisors. Ideally, knowledgeable in the laws and regulations of the state you are moving from and to.



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