bodman

Kelly M. Burnell

Member

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Ms. Burnell serves as a trusted advisor to high net worth individuals and families and assists them with managing many aspects of their personal and financial affairs. She advises clients on estate planning, trust and estate administration, wealth transfer and tax planning matters, and the formation and administration of private foundations.

Ms. Burnell closely counsels business owner clients on entity formation and restructuring, as well as buy-sell agreements and succession planning. She frequently advises business owners on reorganizing their ownership and entity structures to maintain and centralize control, generate tax savings, and incorporate privacy and liability protection. She has assisted several family businesses with recapitalizing corporate stock into voting and non-voting shares for wealth transfer, tax and succession planning purposes. Kelly has also advised clients on the separation of their business assets and operations through the formation and structuring of holding companies and subsidiaries to generate more effective income tax planning and minimize liability exposure and risk.

practices & industries

High Net Worth
Tax

education

Michigan State University College of Law, J.D., *summa cum laude*

University of Michigan, Stephen M. Ross School of Business, B.B.A.

admissions

Michigan

Ms. Burnell has a particular expertise representing high net worth clients and business owners with the purchase and sale of personal residences, investment properties and commercial real estate. She manages several real estate transactions each year, effectively negotiating purchase and sale contracts, resolving inspection, title and survey issues, and handling closing matters.

She is the co-chair of Bodman's High Net Worth Practice Group.

Ms. Burnell also assists clients with a variety of economic development projects and advises them on property tax abatements, tax credits, financial grants and other incentives. She has successfully represented corporate clients seeking to identify and obtain all available government incentives to locate or expand facilities in Michigan.

Prior to joining Bodman, Ms. Burnell was an attorney at a global accounting firm focusing her efforts on negotiating and securing tax and financial incentives for corporate clients generating capital investments and creating new jobs in Michigan, advising on tax issues associated with mergers and acquisitions, and advising on state and local tax planning matters. While at Michigan State University College of Law, she served as a teaching assistant for Basic Income Taxation A and B, as a law clerk for the State of Michigan Tax Tribunal, and as Managing Editor of Outside Submissions for the Journal of Business & Securities Law. She was recipient of the Jurisprudence Award in Estate and Gift Taxation.

Ms. Burnell grew up in a small town in Northern Michigan and currently resides in Plymouth with her husband and three children.

HONORS, AWARDS, AND RECOGNITION

- *Crain's Detroit Business* "Notable Women in Law" 2024
- *Chambers HNW 2021-2025,* Private Wealth Law
- *DBusiness* Magazine "Top Lawyers" 2020-2026, Trusts and Estates

CIVIC, CULTURAL AND COMMUNITY ACTIVITIES

- CATCH, Member, Board of Trustees

PROFESSIONAL AFFILIATIONS

- State Bar of Michigan
  - Business Law Section
  - Probate & Estate Planning Section
  - Taxation Section
- Ann Arbor Area Community Foundation Network of Professional Advisors
- Financial and Estate Planning Council of Metropolitan Detroit
- Michigan Women's Tax Association
- Washtenaw Estate Planning Council

PUBLICATIONS

- Quoted in "Ready to Retire? Consider Your Options Before Exiting Your Company," Crain's Detroit Business, April 18, 2024 (sub. req.)
- Quoted in "A Tough Split: How Family Businesses Can Protect Themselves in Divorce," *Crain's Detroit Business*, May 2, 2022 (sub. req.)
- "Other Voices: Tax Credits Can Help Revive Communities," *Crain's Detroit Business,* October 9, 2011 (sub. req.)

SPEAKING ENGAGEMENTS

- "Business Transition Webinar with Comerica Bank," Michigan Hispanic Chamber of Commerce, September 24, 2024
- "Estate Planning Tax Considerations for 2015," Speaker, Institute for Continuing Legal Education (ICLE), February 19, 2015, Ann Arbor, Michigan
- "2014 Annual Accounting & Regulatory Update: Estate Planning and Property Transfer Update," Presenter, UHY LLP, December 4, 2014, Troy, Michigan
- "Directed Trusts and Divided Trusteeship: Origin Evolution and Implications," Speaker, Midwest Trust and Wealth Management Conference/Michigan Bankers Association, October 7, 2014, Plymouth, Michigan
- "2013 Annual Accounting & Regulatory Update: Estate Tax Planning & Succession Transfers," Co-presenter, UHY LLP, December 4, 2013, Troy, Michigan

REPRESENTATIVE MATTERS

- Implementing dozens of wealth transfer and tax planning strategies for clients, including life insurance trusts, qualified personal residence trusts, and gifts and sales of closely-held family business interests, marketable securities and other assets to multi-generational trusts.
- Assisting several individual clients make millions in lifetime transfers to their children free of estate, gift or income tax through grantor retained annuity trusts.
- Establishing a family limited liability company that holds over $100 million in assets, which included structuring and drafting the LLC governance documents to provide for centralized management, creditor protection, and ownership restrictions, assisting in funding the LLC and advising our client in gifting and selling membership interests to trusts for multi-generational grandchildren at greatly reduced tax costs.
- Working with clients to form private foundations focused on stewardship, preserving family values, and leaving a legacy.

- Structuring estate plans for high net worth individuals in a tax efficient manner to leave the majority of their assets to private foundations.
- Counseling clients with respect to asset protection and premarital planning matters, as well as preparing and negotiating prenuptial agreements and establishing domestic asset protection trusts.
- Assisting a client establish a family-owned microbrewery business from its inception, including real estate acquisition, contract negotiations, tax and employment matters, and complying with state and federal liquor licensing and regulatory requirements.
- Representing long-time clients in connection with highly desirable commercial real estate in Detroit.
- Representing a client in connection with the $4.5 million sale of a personal residence in an exclusive Detroit suburb and the $3.6 million sale of a private residential lot in an upscale guarded neighborhood near Grosse Pointe.
- Helping a Fortune 500 company obtain more than $7 million in tax and business development incentives to establish a new headquarters facility in Michigan.
- Helping an international company obtain over $1 million in property tax savings to establish a new research and development facility in Michigan.
- Advising a large corporation on complicated issues associated with MEGA tax credits and corporate reorganization in a highly pressured situation with a tight timeframe, resulting in a favorable ruling from the Department of Treasury and preserving tax credits worth several million dollars.