

(S.D.)-Race On To Shield Assets From Fiscal Cliff

By: Roxie Graham-Marski Posted at: 12/31/2012 08:16 AM

SIOUX FALLS, S.D. (AP) - South Dakotans are in a scramble to protect family farms and businesses before the "fiscal cliff" threatens to cause a variety of tax hikes.

Politicians in Washington, D.C., are at a stalemate, though party leaders from both sides say they're hoping for a deal soon.

Nationwide, South Dakota is seen as one of the best places to set up a trust, a legal entity that can help shelter land and other assets from tax liabilities.

Lawyer Brad Grossenburg says his year-end business has been "absolutely crazy" because people feel so uncertain.

Karl Thoennes, administrator for the 2nd Circuit Court in Sioux Falls, says he's prepared for a courthouse rush.

U.S. Sen. John Thune recently said he's optimistic a deal is imminent but "the question is the timing."