

# BRADIE, BRADIE & BRADIE

## ATTORNEYS AT LAW

Wills \* Probate \* Business Law

## New Year's Resolutions?

January 2011

**Bradie, Bradie & Bradie**  
6606 FM 1488, Suite 148-363  
Magnolia, Texas 77254-2544  
281-440-6416 - Houston  
936-271-2580 - Magnolia

[bradiex3@bradie-law.com](mailto:bradiex3@bradie-law.com)  
[bradie-law.com](http://bradie-law.com)  
[Bradie Law Fans](#)



### **Have You Made A New Year's Resolution?**

I always like the start of a new year. It is sort of like having a clean sheet of paper to start afresh with. It is a reminder that we can make changes, if we really want to. We can make things better, for ourselves and for others.

Making New Year's Resolutions is not something I normally do, since changes can be made at any time during the year. However, I do look back at the previous year and see what changes have been made, and then I try to gauge if they have been good changes or bad, successful or not.

since we changed and updated our website. Since we get a lot of responses to both, I assume that those have been good changes and have been successful. I would love your input. Please let us know what you think, and if there are any areas that you would like for us to focus on. We want both to be a benefit to our clients and friends, so your opinions really do matter.

Another big change in my life over the last year was that I started endurance running. This didn't start until the end of May or beginning of June 2010, but since that time, I have run one half marathon in October, and will be running the Houston Half Marathon on January 30, 2011. I am so excited!!!

I did not get in through the lottery system, so had to fund-raise for my position. I want to say a special thank you my clients and friends that made contributions to Can Care, Inc. It is a wonderful organization that helps families that are dealing with a recent diagnosis of cancer. Just helping out an organization or giving of your time to make things better or easier for someone else is a wonderful way to make things better.

What have you resolved to do this year?

Cordially,

Michell S. Bradie  
Bradie, Bradie & Bradie

## NEWS YOU CAN USE

### Where Is Your Will And Who Knows Where To Find It?

If you have prepared a Will, congratulations! One study showed that 66% of all Americans do not even have a Will. However, another study showed that of those folks that actually prepared Wills, close to 80% could not readily locate it.



Where are you keeping your Will, and who knows where to find it?

We recommend that if you prepare a Will, that you let your Executors and any Alternate Executors know (1) that you have a Will, and (2) where to find it. It is not necessary that they know the contents of your Will or have a copy of it.

If you are going to keep it in a fire safe box in your home, and it is not a safe that is bolted to floor, we recommend that you keep it unlocked and keep the key in it. Do not put any jewelry or other valuables in there with your legal documents. That way, if you are ever burglarized, the burglar can open the box and see that there is nothing of any intrinsic value inside. If the safe is locked, and they can't get it open, the burglar will take the whole box with them.

If you are keeping your Will in a safe deposit box, you might consider listing the Executors and Alternate Executors as signers on the box, and let them know where you keep the key.

If you would like more information on Wills and other estate planning documents, please visit our website at [www.bradie-law.com](http://www.bradie-law.com).

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**IMPORTANT - FILE FRANCHISE TAX RETURNS, EVEN IF NO TAX IS DUE!**

It is important to file your franchise tax returns, *even if no tax is due.*

Most people for entities, such as corporation, in an attempt to protect themselves from personal liability for business debt. However, if the corporate privileges are forfeited for failure to file a franchise tax report, or failure to pay taxes or penalties, you may open yourself up to liability.



All Officers and Directors of a corporation that had their corporate privileges forfeited are liable for each debt of the corporation that is incurred during that period of forfeiture. In other words, the Officers and Directors will be treated as if they were partners with the corporation. (*Title 2. State Taxation, Chapter 171. Franchise Tax, §171.255, Liability of Director and Officers, V.A.T.S.*)

Additionally, if the corporate privileges are forfeited for failure to file, the corporation shall not be entitled to sue or defend in a court of law. (*Title 2. State Taxation, Chapter 171. Franchise Tax, §171.252, Effects of Forfeiture, V.A.T.S.*)

So even if you owe no taxes, please make sure that you file the franchise tax return!

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## About Our Law Firm

Our family owned firm was formed in 1991. Our attorneys practice primarily in the areas of business creation and support, business litigation, and commercial collections. We also handle Will preparation, probate and estate planning. Please let us know if we may be of assistance.



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