Tax 6405 – Gift, Estate, and Trust Taxation

University of West Florida

**Set-up of the Course:** This course is taught entirely through the internet. You will be provided a video lecture each week and a set of class notes which follow the video lectures. The video lectures are made from PowerPoint slides with voice over. The video lectures are identical to a classroom lecture without student-teacher interaction during the lecture. Any questions will be handled through e-mail.

The course will be taught over 12 weeks of the summer. All of the materials for the course are provided at the beginning of the semester and thus you can work at your own pace. The first exam will be given at the end of the sixth week and the second exam at the end of the 12th week.

You can access the class materials from the University of West Florida class web site. The site includes all the materials available for the course.

Your grade will be based on two objective 90-minute exams that will be administered through the internet along with a paper. Each exam is worth 100 points and is made up of 50 multiple choice questions. The paper worth 50 points, for a maximum total of 250 points.

James R. Hasselback
5-1-10
There are two sets of reading materials used in the Estate Planning course. The text for the course is CCH Financial and Estate Planning Guide. Reading assignments from this text will be referenced with chapter numbers. The other materials consist of seven chapters written specifically for this course and are provided on a web site. The chapters will be referenced with roman numerals.

### ASSIGNMENTS

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<tr>
<th>Topics</th>
<th>Textbook</th>
<th>Reading</th>
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<tr>
<td>I. Basis Concepts of Estate Planning</td>
<td>Chapters 1, 2, &amp; 14</td>
<td>Chapter I</td>
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<tr>
<td>II. Tax Estate Tax - Part I</td>
<td>Chapters 3, 7, 8, 10, &amp; 13</td>
<td>Chapter II</td>
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<td>III. The Estate Tax - Part II</td>
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<td>Chapter III</td>
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<td>IV. The Gift Tax</td>
<td>Chapter 4 &amp; 5</td>
<td>Chapters IV</td>
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<td>V. Tax on Generation-Skipping Transfers</td>
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<td>Chapter 27</td>
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<td>Disclaimers</td>
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### 1st Examination

<table>
<thead>
<tr>
<th>Topics</th>
<th>Textbook</th>
<th>Reading</th>
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<tbody>
<tr>
<td>VI. Income in Respect of a Decedent</td>
<td>Chapters V</td>
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<td>Valuation Techniques</td>
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<td>Special Use Valuation</td>
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<td>Business Transfer Planning</td>
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<td>VII. Decedent's Final Tax Returns</td>
<td>Chapter 23</td>
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<td>Income Taxation of Trusts and Estates</td>
<td>Chapter VI</td>
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<td>VIII. Use of Trusts in Estate Planning</td>
<td>Chapters 6 &amp; 14</td>
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<td>IX. Wills and Probate</td>
<td>Chapters 11</td>
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<td></td>
<td>Chapter VII</td>
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<td>X. The Marital Deduction</td>
<td>Chapter 12</td>
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<td>XI. Planning for the Elderly and Disabled</td>
<td>Chapter 26 &amp; 29</td>
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<td>XII. Planning for Non-Traditional Families</td>
<td>Chapters 15, 24, 25, &amp; 32</td>
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<td></td>
<td>Post Mortem Planning</td>
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### 2nd Examination
The syllabus, lecture notes, and videos lectures are available on the University of West Florida’s course web site.

University web site: argus.uwf.edu

Enter your university username and password

Click on: My Info

Click on: TAX6405 in the eLearning box

Click on: Content

Objective of the course is to learn about gift and estate taxation and estate planning tools.

There are two exams each worth 100 points and a paper that is worth 50 points.

Each exam is made up of 50 multiple choice questions.

The grading scale is:

- 90%-100%  A
- 80%-90%    B
- 70%-80%    C
- 60%-70%    D
- Below 60%  F
GIFT AND ESTATE RESEARCH PAPER

Choose a topic related to gift/estate taxation. Try to incorporate the Code, Regulations, Revenue Rulings, and court decisions. The paper is to include a Title Page, Table of Contents, Introduction, Headings throughout the paper, Conclusion, and a Bibliography at end of the paper.

The body of the paper is to be between 12 and 15 pages, not counting Title Page, Table of Contents, and Bibliography. Footnotes are to be included at the end of the paper. One inch margins at top, bottom, and each side. Use an approximate 10 or 12 pitch (12 or 10 point) type and double space the paper. Make sure the pages are numbered beginning with the body of the paper as page 1.

Place examples in the paper to demonstrate points made. Try to incorporate tax-planning ideas.

Do not include long quotations from the Code, Regulations, Revenue Rulings, or court cases. If copies of any of the preceding are important, attach them to the end of the paper and do not count the copy as part of the 12-15 page requirement.

Attach a statement at the end of the paper that this assignment was for the Gift and Estate class and has not been used in any other class.

The paper is to be sent to my email account – jhasselback@uwf.edu

Your research should include finding other articles written on the topic, searching the through the various tax reference materials. Make sure that you have thorough coverage of your selected topic.

Two spaces between sentences.
Indent paragraphs five spaces.
John, Jack, and Jim. Comma before and.
"income taxes." Period or comma within quotation marks.
June 15, 2007, Comma after year.
June 2007 No comma between month and year.
Did not. No contractions (didn't).
Listings within sentence. (1), (2), (3)
Only. The correct placement is generally after the complete verb or verb phrase. (Right: is available only) (Wrong: is only available)
Includible/excludable. These spellings should be used throughout the paper. Includible (rather than includable) is the favored form.
Abbreviations i.e. and e.g. should be used correctly; e.g. means for example; i.e. means that is.
Numbers. Generally, use figures for exact numbers that are greater than nine and words for numbers nine and below.
Neither/nor. Either/or. Neither requires the use of nor. Either requires the use of or.
Capitalize: President, Code, Section, Sec., Congress, Supreme Court, Tax Court, District Court, Claims Court, Court of Appeals
Cite the original source (Code Section, Regulation, court decision) not an author that is citing a primary source -- authors should be quoted only for their opinions.

Write the paper as if it were to be submitted to a journal for publication. Be comfortable enough with the paper that if it were submitted to a journal, you would not have a plagiarism problem. I have reworked papers from past classes and submitted the co-authored papers for publication. Several papers have been published.
PREVIOUS GIFT AND ESTATE PAPERS

Annuities and Other Post Death Benefits Included in the Gross Estate
The Relevancy of Lifetime Transfers in Estate Planning
Credit for Tax on Prior Transfers
Valuation of Shares of Closely Held Corporations for Estate Tax Planning
Valuation of Property to be Included in the Gross Estate
Valuation of a Closely Held Construction Company
Irrevocable Life Insurance Trust
The Marital Deduction -- Implications for Estate Tax Planning
Qualified Terminable Interest Property Trusts
Post-Mortem Estate Planning
General Powers of Appointment
Section 303 Redemptions to Pay Death Taxes and Administrative Expenses
The Use of Recapitalization in Estate Planning
Estate Freezing Techniques
Disclaimers of Gratuitous Transfers
The Federal Gift and Estate Tax Implications of Jointly Held Property
Consider Trusts When Planning an Estate
Trusts, Trustee, and Estate Taxation
Charitable Trusts
Charitable Remainder Trusts
Grantor Trusts
Developments in Estate Planning
Section 2032A: Actual Use Valuation of Property
Special Use Valuation Significant for Estates
Extensions of Estate Tax Payment
Interest Free Loans
Pre- and Post-Mortem Estate Planning
Estate Planning Techniques for a Closely Held Business
A Primer on Gifting Techniques
Gift-Leaseback Transfers as Legitimate Tax Savings Devices
Life Insurance as an Estate Planning Tool
Buy-Sell Agreements
Tax Planning for Deferred Compensation
The Crummey Trust
Lifetime Gifts to Minors
Estate Planning for the Executive
Net Gifts
Gifts Within Three Years of Death
Federal Estate Credit for State Death Taxes

Not Acceptable:
Gift Taxes
Generation-Skipping Taxes
Income Taxation of Trusts and Estates

Paper is due Friday July 23, 2010.