

MCLE BasicsPlus!®

Estate, Gift & GST Tax

Basic principles and likely pitfalls

Why attend?

This is not a how-to-do-it course. Its purpose is more basic, but not less important. It aims at creating the kind of broad knowledge and understanding that guards against mistakes through awareness. With such knowledge and awareness, the problems at least present themselves prominently and their solutions can be found. A course of this type cannot supply answers to all of the interpretive doubts that arise along the way, and no such attempt is made. Instead, the effort here is to develop basic principles and to focus attention on likely pitfalls in light of the authorities bearing on the interpretation of the transfer tax provisions of the Code. Tax law is primarily statutory law. For this reason, the statutory provisions are adopted as the skeleton of this course. Tax thinking in estate planning is by no means limited to estate and gift taxes and the generation-skipping transfer tax. The federal income tax is also highly relevant and is therefore discussed.

You will learn...

Day One

► Imposition of Estate Tax and Credits

Section 2001-Imposition and Rate of Tax; Section 2002-Liability for Payment; Section 2010- Unified Credit Against the Estate Tax; Section 2011-Credit for State Death Taxes; Section 2012- Credit for Gift Tax; Section 2013-Credit for Foreign Death Taxes

► Gross Estate

Section 2031-Definition of "Gross Estate"; Section 2032-Alternate Valuation Date; Section 2032A-Valuation of Certain Farm, etc., Real Property; Section 2033-Property in Which the Decedent Had an Interest; Section 2034-Dower or Courtesy Interests; Section 2035-Adjustments for Gift Made Within Three Years of Decedent's Death

► Transfers that Remain in Gross Estate

Section 2036-Transfers with Retained Life Estate; Section 2037-Transfers Taking Effect at Death; Section 2038-Revocable Transfers; Section 2039-Annuities

► Joint Interests; Proceeds of Life Insurance; Powers of Appointment

Section 2040-Joint Interests; Section 2041-Powers of Appointment; Section 2042-Proceeds of Life Insurance

► Estate and Gift Tax Marital Deductions

Section 2056-Gifts and Bequests to Spouse; Section 2056A; Section 2523-Terminable Interest Rules, Qualifying Trusts, Special Problems with Non-Resident Aliens

Day Two

► Determination of Liability

Section 2501-Imposition of Tax; Section 2502-Rate of Tax; Section 2503-Taxable Gifts; Section 2504-Taxable Gift for Preceding Calendar Periods; Section 2505-Unified Credit Against the Gift Tax; Section 2511-Transfers in General

► Special Valuation Rules and FLPs

Section 2701-Special Valuation Rules-Corporations and Partnerships; Section 2702-Special Valuation Rules-Trust Interests; Section 2703-Certain Rights and Restrictions Disregarded; Section 2704-Lapsing Rights and Restrictions

► Taxable Estate Deductions

Section 2051-Definition of "Taxable Estate"; Section 2053-Expenses, Indebtedness and Taxes; Section 2054-Losses; Section 2055-Transfers for Public, Charitable and Religious Uses; Section 2057-Sales to ESOPs; Section 2522-Charitable and Similar Gifts

► Disclaimers and Certain Life Estates

Section 2518-Disclaimers; Section 2519-Disposition of Certain Life Estates

► Generation-Skipping Transfers

Section 2601 through 2663-Tax on Generation-Skipping Transfers

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