FEDERAL ESTATE AND GIFT TAXATION
FIRST ASSIGNMENT
Read the Introduction and Chapter 1 for the first two classes

SYLLABUS

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Required Textbook:


GRADES:

ONE FINAL EXAMINATION WILL BE GIVEN (90% OF YOUR FINAL GRADE). AN ADDITIONAL UP TO 10% WILL BE GRANTED (OR DEDUCTED) FOR DISCUSSIONS OF HOMEWORK PROBLEMS, ATTENDANCE AND CLASS PARTICIPATION.

COURSE OUTLINE:

1. General Overview and Introduction;
   Chapter 1: Overview of the Estate and Gift Taxes:
   A. Historical Perspective
   B. Introduction to the Operation of the Taxes
   C. Effect of State Law
   D. Constitutionality
   E. Income Tax Basis of Inherited Property

2. Chapter 2: The Gift Tax:
   A. Transfers of Property by Gift: §§ 2501(a)(1) and 2511(a)
   B. Incomplete Transfers
   C. Transfers for Consideration or in Discharge of Legal Obligations §§ 2512(b), 2043(b) and 2053(c)(1)(A) .

3. Chapter 2 continued:
   D. Annual Exclusion: § 2503(b) and (c)
   E. Disclaimers: § 2518
4. Chapter 3: The Gross Estate: Property Owned at Death:
   A. Property Owned at Death § 2033
   B. Marital Estates (Dower, Elective Share, and Community Property) and the Origins of the Marital Deduction
   C. Joint Interests With Right of Survivorship: § 2040

5. Chapter 4: The Gross Estate: Transfers During Life:
   A. Gifts Within Three Years of Death: § 2035
   B. Revocable Transfers: § 2038

6. Chapter 4: continued:
   C. Transfers With Retained Right to Receive Income or Designate Income Beneficiary: § 2036
   D. Transfers Taking Effect at Death: § 2037
   E. Survivorship Annuities: § 2039
   F. Life Insurance
   G. Powers of Appointment: § 2041

7. Chapter 5: Deductions and Credits:
   A. Expenses, Claims and Debts: § 2053
   B. Casualty Losses: § 2054
   C. Charitable Bequests: § 2055
   D. Marital Deduction: §§ 2056 and 2523
   E. Deduction for State Death Taxes: § 2058
   F. Credits Against the Tax

8. Chapter 6: The Generation–Skipping Transfer Tax:
   A. Overview
   B. Generation-Skipping Transfers
   C. Computation and Payment
   D. Planning Considerations

9. Chapter 7: Valuation of Property:
   A. General Principles
   B. Valuation Methods and Applications
   C. Premiums and Discounts
   D. Restrictions on Transfer, Voting, or Liquidation
   E. Special Use Valuation: § 2032A
   F. Alternate Valuation Date: § 2032

10. Chapter 8: Payment, Collection, and Apportionment:
    A. Estate Tax
    B. Gift Tax
    C. Generation-Skipping Transfer Tax
Additional topics, handouts, homework problems, and current developments, including, but not limited to: Congressional bills, articles, recent court cases, and IRS rulings will be covered in class; and any topic discussed is subject to exam.