# FEDERAL ESTATE AND GIFT TAX SYLLABUS

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Reading<sup>1</sup> Topic Week Code Secs.

1 Overview; calculations; new law 2 Introduction to valuation; actuarial valuation; business valuation 3 Discounting; Chapter 14 of the Code; 4 Gifts of property; revocable transfers 5 Disclaimers; annual exclusion; powers of appointment; gift tax procedure 6 Property owned at death; joint interests; introduction to retained powers 7 Powers to revoke; Retained powers 8 Transfers geared; transfers within 3 years; GRATS, GRUTS, and GRITS 9 Powers of appointment life Insurance 10 Marital Deduction 2056, 2523 12 Generation Skipping Tax 2032A, 2057 2032A, 2057 2032A, 2057 2032A, 2057 2032A, 2074 2074 2075, 2704 2075, 2704 2076, 2704 2076, 2703, 2704 2076, 2704 2077, 2703, 2704 2078, 2704 2078, 2704 2078, 2704 2078, 2704 2078, 2704 2078, 2707 2	i.			-
valuation; actuarial valuation; business valuation; business valuation; business valuation  3 Discounting; Chapter 14 of the Code;  4 Gifts of property; revocable transfers	1		2031, 2032	Handouts
Of the Code;   Chapt. 12 A-H;	2	valuation; actuarial valuation; business	2032A, 2057	Chapt. 10;
revocable transfers  2512(b), 2043(b) 2053(c)  Chapt. 3; Chapt. 4 A-B, E  Disclaimers; annual exclusion; powers of appointment; gift tax procedure  Property owned at death; joint interests; introduction to retained powers  Powers to revoke; Retained powers  Transfers geared; transfers within 3 years; GRATS, GRUTS, and GRITS  Powers of appointment life Insurance  2518, 2503, 2514  Chapt. 6; Chapt. 5; Chapt. 7 A-C; Chapt. 16 A-E; Chapt. 18 A  Chapt. 18 B-E, G, H; Chapt. 19 A-D, F-I  Chapt. 20; Chapt. 23  Chapt. 23  Chapt. 23  Chapt. 23  Chapt. 22; Chapt. 27  Chapt. 27  Chapt. 28; Chapt. 28; Chapt. 20; Chapt. 28; Chapt. 20; Chapt. 28; Chapt. 20; Chapt. 20; Chapt. 28; Chapt. 20; Chapt. 20; Chapt. 28; Chapt. 20; Chapt. 20	3		2701, 2703, 2704	
exclusion; powers of appointment; gift tax procedure  6 Property owned at death; joint interests; introduction to retained powers  7 Powers to revoke; Retained powers  8 Transfers geared; transfers within 3 years; GRATS, GRUTS, and GRITS  9 Powers of appointment life Insurance  10 Marital Deduction  2033, 2034, 2040, Chapt. 15 A-C; Chapt. 16 A-E; Chapt. 18 A  2043  2043  2043  2044  2045  2045  2046  Chapt. 18 B-E, G, H; Chapt. 19 A-D, F-I  2047, 2035, 2702  Chapt. 12 I, J; Chapt. 20; Chapt. 23  Chapt. 23  Chapt. 17  Chapt. 18  Chapt. 22; Chapt. 17  Chapt. 28  Chapt. 28  Chapt. 28  Chapt. 27  Chapt. 27	4		2512(b), 2043(b)	Chapt. 3;
death; joint interests; introduction to retained powers  Powers to revoke; Retained powers  Transfers geared; transfers within 3 years; GRATS, GRUTS, and GRITS  Powers of appointment life Insurance  Marital Deduction  Marital Deduction; Chapt. 12 1, J; Chapt. 22; Chapt. 17  Marital Deduction  Marital Deduction  Marital Deduction  Chapt. 16 A-E; Chapt. 18 B-E, G, H; Chapt. 19 A-D, F-I  Chapt. 19 A-D, F-I  Chapt. 12 I, J; Chapt. 20; Chapt. 23  Chapt. 23  Chapt. 23  Chapt. 7 D; Chapt. 28  Chapt. 28  Chapt. 28  Chapt. 27  Chapt. 27	5	exclusion; powers of appointment; gift tax	2518, 2503, 2514	Chapt. 5; Chapt. 7 A-C;
Retained powers  Retained powers  Chapt. 19 A-D, F-I  Transfers geared; transfers within 3 years; GRATS, GRUTS, and GRITS  Powers of appointment life Insurance  Marital Deduction  Marital Deduction; chapt. 28  Maritable deduction  Chapt. 12 I, J; Chapt. 20; Chapt. 23  Chapt. 23  Chapt. 17  Chapt. 7 D; Chapt. 28  Chapt. 28  Chapt. 28  Chapt. 27  Chapt. 28  Chapt. 27	6	death; joint interests; introduction to		Chapt. 16 A-E;
transfers within 3 years; GRATS, GRUTS, and GRITS  Powers of appointment life Insurance  2041, 2042  Chapt. 22; Chapt. 17  Marital Deduction  2056, 2523  Chapt. 7 D; Chapt. 28  Chapt. 27  Chapt. 27	7		2038, 2036	
life Insurance Chapt. 17  10 Marital Deduction 2056, 2523 Chapt. 7 D; Chapt. 28  11 Marital Deduction; 2056, 2523, Charitable deduction 2055 Chapt. 27	8	transfers within 3 years; GRATS, GRUTS,	2037, 2035, 2702	Chapt. 20;
Chapt. 28  11 Marital Deduction; 2056, 2523, Chapt. 28; Chapt. 27	9		2041, 2042	
charitable deduction 2055 Chapt. 27	10	Marital Deduction	2056, 2523	
12 Generation Skipping Tax 2601 et seq. Chapt. 29	11			Chapt. 27
	12	Generation Skipping Tax	2601 <u>et</u> <u>seq</u> .	Chapt. 29

 $<sup>^{\</sup>scriptsize 1}$  Always review the problems in the assigned portion of the text.

13	Deductions, Credits	2053, 2054, 2055, 2010-2016	Chapt. 25 A-G
14	Review		

#### **Text**

The text for the course is Campfield, Dickinson & Turnier, <u>Taxation of Estates</u>, <u>Gifts and Trusts</u> (23<sup>rd</sup> edition).

## Grading

Your grade for the course will be determined as follows: Class participation will count for 10% of the total grade; the final examination will count for 90% of the total grade.

# **Computers**

You may use laptop computers for class related purposes.

#### **Class Cancellation**

If I must cancel a class, notices will be sent to you via email and posted on the classroom door. If there is inclement weather, visit the University of Baltimore web page or call the University's Snow Closing Line at (410) 837-4201. If the University is not closed, assume that classes are running on the normal schedule.

### **Academic Integrity:**

Students are obligated to refrain from acts that they know or, under the circumstances, have reason to know will impair the academic integrity of the University and/or the School of Law. Violations of academic integrity include, but are not limited to: cheating; plagiarism; misuse of library materials; use of another's book or study materials without consent; unapproved multiple submissions; material misrepresentation of one's academic history or standing; misrepresentation of any academic matter; intentionally giving another student false or inaccurate information about class requirements; inappropriate discussion of exams; and misrepresenting or falsifying class attendance reports.

### **Disability Policy**

If you are a student with a documented disability who requires an academic accommodation, please contact Leslie Metzger, Director for Student Support in the Office of Academic Affairs at 410-516-5623 or via email at <a href="mailto:lmetzger@ubalt.edu">lmetzger@ubalt.edu</a>.

DJS/ESTATE GIFT TAX CLASS-10-SYL