

SYLLABUS
INCOME TAX OF ESTATES AND TRUSTS
University of Baltimore School of Law
FALL 2016

COURSE NAME: Income Tax of Estates and Trusts

Class: Law 973-512 (4112) LAWT 973-491 (4162) Taxa 670-185 (4190)

Instructors:

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OFFICE HOURS: BY APPOINTMENT

Course Description:

Federal income taxation of decedents' estates, simple and complex trusts, charitable trusts and grantor trusts. Course covers the preparation of fiduciary income tax returns with emphasis on unique tax issues such as: income in respect of a decedent, distributable net income and fiduciary accounting. Prerequisites: Federal Income Tax. This course is a combined J.D. and Graduate Tax Program offering. [Open Enrollment

COURSE MATERIALS: To be supplied at the first class.

STUDENT LEARNING OUTCOMES:

- Apply the income tax principles applicable to trusts and estates to prepare a fiduciary income tax return.
- Be able to identify the tax attributes and the tax deduction limitations for charitable gifts by analyzing a trust instrument.
- Apply the fiduciary income tax principles learned in the course to hypothetical situations to better provide tax advice.
- Explain the uses and tax consequences of Charitable Remainder Trusts and Charitable Lead Trusts.
- Able to outline the uses and benefits of Donor-Advised Funds and Private Foundations.

GRADES:

Grades will be based on two separate formative class assessments to work through a project (30%) and a final exam (70%). Class participation will be evaluated on the basis of extra credit not to exceed 5%.

COURSE EXPECTATIONS:

American Bar Association Standards for Law Schools establish guidelines for the amount of work students should expect to complete for each credit earned. Students should expect approximately one hour of classroom instruction and two hours of out-of-class work for each credit earned in a class.

You are expected to complete all reading assignments before class and to participate consistently in class discussion to demonstrate that you have read and reflected on the issues raised in the assignment.

ATTENDANCE:

For law students, this policy is consistent with American Bar Association Standards for Law Schools. Class attendance is a primary obligation of each student whose right to continued enrollment in the course and to take the examination is conditioned upon a record of attendance satisfactory to the professor. A student who exceeds the maximum allowed absences (generally 20% of class sessions) may be compelled to withdraw from the course, or may be barred from sitting for the final exam. Students who are forced to withdraw for exceeding the allowed absences may receive a grade of FA (failure due to excessive absence).

For LL.M. and M.S. students, attendance will still be taken though no similar attendance policy applies. Students should endeavor to attend each class (when applicable, students who properly access the class online will be considered as “present”).

CLASS CANCELLATION:

If the instructor must cancel a class, notices will be sent to students via email and posted on the classroom door. If there is inclement weather, students should visit the University of Baltimore web page or call the University's Snow Closing Line. If the University is not closed, students should presume that classes are running on the normal schedule, unless the instructor advises otherwise by email.

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 School of Law.

Violations of academic integrity include, but are not limited to: cheating, plagiarism, misuse of materials, inappropriate communication about exams, use of unauthorized materials and technology, misrepresentation of any academic matter, including attendance, and impeding the Honor Code process. The School of Law Honor Code and information about the process is available at http://law.ubalt.edu/academics/policiesandprocedures/honor_code/.

TITLE IX SEXUAL MISCONDUCT AND NONDISCRIMINATION POLICY:

The University of Baltimore's Sexual Misconduct and Nondiscrimination policy is compliant with Federal laws prohibiting discrimination. Title IX requires that faculty, student employees and staff members report to the university any known, learned or rumored incidents of sex discrimination, including sexual harassment, sexual misconduct, stalking on the basis of sex, dating/intimate partner violence or sexual exploitation and/or related experiences or incidents. Policies and procedures related to Title IX and UB's nondiscrimination policies can be found at: <http://www.ubalt.edu/titleix>.

DISABILITY POLICY:

If you are a student with a documented disability who requires an academic accommodation, please contact Leslie Metzger, Director of Student Services, at 410-837-5623 or lmetzger@ubalt.edu.

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**READING ASSIGNMENTS – excerpts from Zaritsky and Lane – 3rd edition (or later) and
Gibber on Estate Administration
(abridged chapters posted on TWEN)**

August	23	KFB	Topic: Introduction to Fiduciary Income Tax Reading: TWEN for access to §2.3-2.5 Gibber on Estate Administration
August	30	KFB	Taxation of Estates See TWEN for Administration Account handout Google and retrieve: Instructions for Form 1041 (See TWEN for sections of Instructions assigned)
September	6	KFB	Taxation of Estates
September	13	KFB	Class workshop on completing a Form 1041
September	20	CAJ	Introduction to Trusts
September	27	CAJ	Grantor Trusts
October	4	CAJ	Grantor Trusts
October	11	CAJ	Class workshop on Classifying Trusts
October	18	KFB	Taxation of Trusts
October	25	KFB	Taxation of Trusts
November	1	KFB	Class workshop on Trust taxation
November	8	CAJ	Introduction to Charitable Trusts, Foundations
November	15	CAJ	Charitable Trusts and Foundations
November	22	CAJ	Class workshop on Charitable Trusts, Foundations