Course Information:

Course Number: Law 510  
Course Name: Estate and Gift Taxation  
Professor Name: Jon R. Vaught  
Number of Units: 3  
Semester/Year: Spring 2019

Professor Contact:

Office Number: N/A  
Phone: 510/430-1518  
Email: jon@vaughtboutris.com  
Office Hours: Wednesdays from 5:00-6:00 p.m.

Course Schedule:

All courses meet online using Canvas.

Getting Started Module

Canvas will be available to students beginning on 01/05/19 at midnight. Students’ first assignment is the Getting Started Module. This module must be complete before students can access Week 1. Please note that classes officially begin on 01/07/19.

Communication Policy

Instructors are available to students via Zoom, phone and email.

Professor Vaught’s online Zoom office hours will be every Wednesday beginning June 6 at 6:00PM. Please note that Professor Vaught requires 48 hours’ notice to respond to a student inquiry.

Course Description:

This course will examine various aspects of numerous estate planning strategies with a focus on related tax issues when planning or administering a single or married individual's estate. Issues addressed will include but not be limited to: the marital deduction and unified credit, lifetime gifts, testamentary and
lifetime trusts, valuation issues, charitable planning, life insurance, use of entities, generation skipping and using non-California jurisdictions. Practical considerations, fundamental estate planning concepts and advance techniques will be discussed. Focus will also include the new law and the paradigm shift between transfer taxes and income taxes, with California taxation in mind.

Course Materials (Required and Recommended):

- Federal Estate & Gift Taxation, Ninth Edition (Abridged Edition for Students Only), Stephens, Maxfield, Lind and Calfee (Required)
- Federal Estate & Gift Taxation, Ninth Edition, Study Problems (Required)

Learning Outcomes
The Tax Program commits itself to designing curriculum to ensure that students achieve competence in all of the following:

1. Apply substantive and procedural tax law from state, federal or international jurisdictions;
2. Research and resolve tax law problems using legal sources;
3. Analyze and assess tax law problems using the IRAC method;
4. Effectively communicate advanced tax law topics to appropriate audiences in written form;
5. Incorporate professional responsibility and ethical obligations into resolution of tax problems.

Grading

1. Grading Option:
   This course will be letter-graded and will be anonymous grading.

2. Contributing Factors:
   The final exam is worth 90% and the homework assignments are worth 10%

*If you have questions regarding the grading options, please contact the Registrar’s Office at lawregistrar@usfca.edu or 415.422.6778.*

3. Final Examination - Final exam dates are **2/25/2019 – 2/27/2019**
   All questions about final exams should be directed to the Law Registrar’s Office (lawregistrar@usfca.edu).

*The course topics and reading assignments may be changed a bit throughout the semester.*
Other Information

Americans with Disabilities Act Accommodations:
USF affords all students with disabilities equal access under the law. If you are in need of accommodation under the Americans with Disabilities Act (ADA) or similar enactment, you must contact the University Student Disability Services Office at 415.422.2613 or sds@usfca.edu to obtain the appropriate accommodation.

Academic Dishonesty
The law school defines academic dishonesty as engaging in any dishonest conduct in connection with any examination, written work, or other academic activity. The University of San Francisco takes academic dishonesty very seriously. You are responsible for knowing and adhering to the explicit details of our policy as listed here in the School of Law Honor Code: https://myusf.usfca.edu/law/student-services

Course Weekly Schedule

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<td>• Introduction to Estate and Gift Taxation</td>
<td>Stephens:</td>
<td>Problems:</td>
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<td></td>
<td>• Taxable Gifts</td>
<td>• ¶ 1.01 - 1.05</td>
<td>• 16: 1-8; 21: 6</td>
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<td>• ¶ 10.01-10.01(8), 9.04(6)-(9)</td>
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<td>• 25.2501(a)(1)&amp;(5), 25.2511-1 and -2</td>
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<td>• 25.2503-6, 25.2512-8</td>
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<td>• Rev. Rul. 69-148</td>
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<td>• Estate of Metzger, 100 T.C. 14 (1993)</td>
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<td>• Estate of Maxwell, 98 T.C. 594 (1992)</td>
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| 2 | - Annual exclusions  
- Gifts to minors  
- Powers of appointment,  
- Joint interests, disposers, gift splitting  
- Marital property rights  
- Gifts to spouses  
- Charitable gifts |
| --- | --- |
| Stephens: | - ¶ 9.04(1)-(5)(b),  
- 10.04(1)-(4)(c)  
- ¶ 10.07(1)-(2),  
- 10.03(1)-(3),  
- 10.06(1)(2), 11.02,  
- 11.03, 10.08(1) |
| Codes and Rules | IRC:  
- 2503(b),(c), 2511(a),  
- 2514, 2519, 2513,  
- 2518, 2516, 2522,  
- 2523, 2524, 2519,  
- 2043(b)(2) |
| Regs: | - 25.2503, 25.2511-1(h)(4),  
- 25.2513, 25.2514-1, 25.2514-3,  
- 25.2518, 25.2516,  
- 25.2522(a)-1,  
- 25.2522(c)-3 (skim),  
- 25.2523(a)-1,25.23(b)-1 |
| Suggested Readings | - Rev. Rul. 76-360  
- Rev. Rul. 73-405  
- Rev. Rul. 68-670  
- Rev. Rul. 74-43  
- *Crummey v. Commissioner*, 68-2  
- U.S.T.C. ¶ 12,541  
- *Estate of Christofani v. CIR*, 97 TC 74 (1991) |
| Problems: | - 21: 1, 2, 3(a)-(e), 4; 19  
- (all); 21: 3(f), (g), (h); 20:  
- 3, 4, 5; 23: 2; 22 (all); 20:  
- 1(a),(c),(e),(g), 2(a) |
| 3 | - Valuation of gifts  
- Computation of gift tax and filing requirements  
- Property in which the decedent had an interest |
| Stephens: | - ¶ 10.02 (skim), 9.05,  
- 9.06, 9.03  
- ¶ 4.01, 4.02, 4.05,  
- (skim) 4.04(1)-(2) |
| Codes and Rules | IRC:  
- 18: 1-6; 23: 1, 3; 24: 1(a)  
- 2 (all); 11: 1, 2, 5 |
| 4 | Alternate valuation  
Joint interests  
Powers of appointment  
Transfers with a retained life estate  
Transfers taking effect at death | 2502, 2001(c), 2504, 2505, 2512, 6019, 6075, 7520  
2031, 2033, 2032A, 6662(g), (skim) 7517 and 7520  
Regs:  
25.2512-1 through -6, 25.2504, 20.7520-3(b)(3)(i)  
20.2031-1 through 20.2031-9, 20.2033-1  
Suggested Readings  
Rev. Rul. 86-41  
Rev. Rul. 84-11  
Rev. Rul. 80-80  
Rev. Rul. 81-253  
Rev. Rul. 59-60  
Estate of Wayne-Chi Young, 110 T.C. 307 (1998)  
Stephens: ¶ 4.03, 4.12, 4.13, ¶ 4.08-.(8)(a), 4.09 (skim)  
Codes and Rules  
IRC:  
2032, 2040, 2041, 2036, 2037  
Regs:  
Suggested Reading  
Rev. Rul. 76-234  
Rev. Rul. 79-372  
Rev. Rul 95-58  
Estate of Goldsborough, 70 T.C. 1077 (1978)  
Problems:  
11: 4; 8:1, 2, 3, 4, 5, 6(a), (b) and 7; 9: 1, 3, 4, 5, 6; 4; 5. |
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|5  | - Revocable transfers,  
- Transfers in contemplation of death,  
- Annuities and life insurance;  
- Marital deduction | Stephens: | Problems:  
- ¶ 4.07, 4.11, 4.14 (skim);  
- ¶ 5.06, 5.07 (skim)  
**Codes and Rules**  
IRC: | - 6; 10: 1-4, 6; 14  
**Suggested Readings**  
- Rev. Rul. 84-179 |   |
|6  | - Expenses of administration, Claims against the estate losses,  
- Charitable deduction, computation,  
- Filing requirements and payment of tax | Stephens: | Problems:  
- ¶ 5.03, 5.04, 5.05, ¶ 2.01-2.01(3), 3.01-3.05, 2.02  
**Codes and Rules**  
IRC: | - 12: 1-7; 13: 1-4; 15: 1: 1(b), (c), (d)  
**Suggested Readings**  
- Rev. Rul. 84-179 |   |

**Previously Extracted Text:**  
- *Estate of Wheeler*, 80 AFTR 2d ¶97-5030  
- *Estate of Cyril Magnin*, 184 F.3d 1074 (9th Cir. 1999)  
- Revocable transfers,  
- Transfers in contemplation of death,  
- Annuities and life insurance;  
- Marital deduction  
- Expenses of administration, Claims against the estate losses,  
- Charitable deduction, computation,  
- Filing requirements and payment of tax

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<td>• Transfer tax</td>
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### Codes and Rules

#### IRC:
- 2601 - 2663

#### Regs:
- 26.2600-1 - 26.2662-1

### Steps:
- ¶ 12.01-.04, (skim ¶ 13, 14, 15, 16, 17 and 18)

### Problems:
- 26, 27, and we may skim 28 and 29