Description:
This course provides an introduction to the policies underlying the taxation of wealth transfers by gift and bequest as well as an in-depth analysis of the structure of the current federal wealth transfer tax system. Although the course primarily emphasizes how the current tax rules do or should work, some attention will be paid to basic estate planning techniques (that is, how tax advisors may use particular rules to their clients’ advantage).

The course is taught largely using a problem-based method; the problems assigned for each unit provide a framework for us to discuss the applicable rules and policies. The assignments for each Unit are available on the class TWEN page. Please be sure to log on to Westlaw and add our class’s TWEN page to your course list.

Required Materials:
- *Selected Federal Taxation Statutes and Regulations*, selected and edited by Daniel J. Lathrope (2009 edition) (if you have the 2007 or 2008 edition from a prior course, that should be fine).

Grading and class participation:
Ninety percent of your final grade will be based on a three-hour written final examination. The exam will be limited open book. You may refer to the statutory compilation, the casebook, any supplemental materials that I hand out or post on TWEN, your class notes, and any outline you have prepared in whole or in part. You may not refer to commercial outlines or treatises. You may use a calculator.

Ten percent of your final grade will be based on class attendance and participation. For each class, you are expected to have done the assigned readings carefully and to have attempted to work through the assigned problems in advance. I will call on students randomly throughout the semester. This is not to embarrass you, but rather for your benefit. Over the years, I have found that cold-calling results in higher levels of class preparation and participation, which benefits not only the student “on call” but the rest of the class as well by ensuring a higher level of discussion.

I understand, however, that sometimes life gets in the way and not everyone can be prepared every day. To that end, if you see me before class and request that I not call on you on a given day, I will honor that request. It is better for you to come to class and ask me not to call on you than to miss class.
Schedule Change and Make-Up Class:
We will not have class on Tuesday, September 15. We will instead have a make-up class on a date to be announced shortly.

Contact Information and Office Hours:
Office 468
492.6278
miranda.fleischer@colorado.edu

When not teaching, I generally work in my office and welcome you to stop by or to make appointments to do so. In addition, I will have set office hours on Wednesdays from 1:30 to 3:00 so that there is a time when I am “guaranteed” to be there. In other words, Wednesday office hours are a “floor” and not a “ceiling.”

Tentative Schedule
A list of the topics we will cover this semester and the order in which we will cover them follows. Please note that the following schedule is extremely tentative and will almost certainly change depending upon our pace. Depending on what interests us as a class this semester, we will spend more or less time on certain units than predicted below. Every class moves at a different pace. To that end, beyond the first few class meetings, I have not indicated the exact date on which we will cover a given topic.

With that in mind, unless I state otherwise at the end of class, for the next class, you should go ahead and prepare the reading and problems for the next Unit. For Units projected to take more than one class, I will indicate to you how much to prepare for each class. If class ends and you are not sure what we are going to cover the next day, please ask me to clarify.

The readings and problems for each Unit will be posted on TWEN as the semester unfolds, with ample time for you to prepare for each class. (Because the assignment for each Unit includes not only an excerpt from the casebook and nutshell but also statutes, regulations, a problem set, and occasional supplemental materials, it is impractical to list the assigned readings in this syllabus). The problems that we will discuss in class are the problems in the problem sets that I have written and posted on TWEN. Although the book also contains problems, we will not discuss those problems in class. (Of course, you should feel free to work through those on your own for extra review).

Units I through III have already been posted. This should keep us busy for the first two weeks or so of class. The following units will be posted shortly.

I. Introduction (1/2 class; August 25)

II. Overview of the Transfer Tax System (1 ½ classes; August 25 and 27)
III. Scope of § 2033: What is an Interest in Property and How Do We Value One? (2 classes; September 1 and 3)

IV. Testamentary Substitutes: §§ 2036, 2037, 2038 (6 classes; starting Sept. 8)
   A. § 2036(a)(1)
   B. § 2036(a)(2) & § 2038
   C. § 2037
   D. Exception for full and adequate consideration

V. Powers of Appointment: § 2041 (2 classes)

VI. Annuities: § 2039 (1 class)

VII. Joint Interests in Property: § 2040 (1 class)

VIII. Life Insurance: § 2042 (1 class)

IX. Disclaimers: § 2518 (1 class)

X. Deductions from the Gross Estate: §§ 2053, 2055 & 2056 (4 classes)
   A. In General
   B. Marital
   C. Charitable

XI. Introduction to the Gift Tax (2 classes)

XII. Annual Exclusions, Life Insurance Trusts & Crummey Powers (2 classes)

XIII. Valuation Issues (3 classes)
   A. Transfers to Family Members and Retained Interests: § 2702
   B. Family “businesses”
   C. Alternate Valuation Date

XIV. Computational Problem/Review (1 class)