### Syllabus

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**Texts:** Stephens, Maxfield, Lind, Calfee & Smith, Federal Estate & Gift Taxation, Abridged Student Edition (9th Ed.) and 2016 Cumulative Supplement (collectively, “**SM&L**”)

**SM&L Study Problems (9th Ed.) (“**Problems**”)

Federal Estate & Gift Taxes, Code and Regulations (“**CCH**”) – (recommended, but not required, as many students access the same material either online or through other means.)

Additional reading may be assigned throughout the semester.

<table>
<thead>
<tr>
<th>Date</th>
<th>Description</th>
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| Mon. 8/22 | Class Administrative Issues  
Introduction to estate and gift taxation  
Chapter 1 (Review)  
Chapter 2, § 2.01(1)-2.01(4);  
Chapter 9, §§ 9.01, 9.02, 9.03, and 9.06 - Imposition and Rate of Gift Tax  
Problem 1 assigned |
| Weds. 8/24 | Imposition and Rate of Estate Tax and Gift Tax  
IRS Form 709 (download from IRS website)  
Continue discussion of 8/20 reading materials  
Problem 1, Items 1(a) through 1(d) |
| Mon. 8/29 | Taxable Gifts and Donative Transfers in General  
Additional Gift Tax Problems discussed  
Chapter 9, §§ 9.04 and 9.05-.06  
Chapter 10, § 10.01  
Code §§ 2503, 2504, and 2511  
Treasury Regulations §§ 25.2511-1 and 25.2511-2  
Chapter 9 Problems assigned |
Weds. 8/31  Taxable Gifts and Donative Transfers in General
Chapter 9 Problems Discussed

Valuing Gifts, Split Gifts, Powers of Appointment and GST Tax issues
Chapter 10, §§ 10.02-10.05; Chapter 11
Code §§ 2512, 2513, 2514, and 2515
Treasury Regulations §§ 25.2514-1 and 25.2514-3
Problems assigned.

Mon. 9/5  Labor Day – No Class

Weds. 9/7  Lecture from prior class cont’d
SM&L Secs. 10.02-10.05
Problems discussed
(Last day to drop without academic approval is tomorrow)

Mon. 9/12  Property Settlements, Disclaimers, Life Estates, and Gift Tax Deductions
Chapter 10, §§ 10.06-10.08; Chapter 11
Code §§ 2516, 2518, 2519, 2522, 2523, and 2524
Treasury Regulations §§ 25.2518

Estate Tax, Unified Credit, Other Estate Tax Credits
Chapter 2, § 2.01; Chapter 3
IRS Form 706 (pps. 1-4 only) (download from IRS website)
Code §§ 2002, 2010 - 2016 inclusive
Problems assigned
(Last day to drop class is tomorrow, but academic approval is required)

Weds. 9/14  Lecture from prior class cont’d
Problems discussed
Gift tax return problem assigned

Mon. 9/19  The Gross Estate, Certain Valuation Issues, and Alternate Valuation
Chapter 4, §§ 4.01 and 4.02 (through p. 4-56 only), and 4.03
Skip Sec. 4.04
Code §§ 2031 and 2032
Treas. Regs. §§ 20.2031-1 through 3; 20.2031-7(d)(ii)-(iv); Table S

Property in which Decedent had an Interest; Gifts within 3 Years of Death
Chapter 4, §§ 4.05, 4.06, and 4.07
Code §§ 1014(e), 2033, 2034, and 2035
Treasury Regulations § 20.2033-1
Problems assigned.

Weds. 9/21  Lecture from prior class cont’d
Problems discussed.
Mon. 9/26  Gift tax return problem due at beginning of class
Transfers with Retained Life Interests
Chapter 4, § 4.08
Code § 2036
Treasury Regulations § 20.2036-1

Powers to Alter, Amend, Revoke or Terminate
Chapter 4, § 4.10
Code §§ 2038
Treasury Regulations §§ 20.2038-1(a) and (b)
Problems assigned

Weds. 9/28  Lecture from prior class cont’d
Problems discussed

Mon. 10/03  Transfers Taking Effect at Death; Annuities
Chapter 4, §§ 4.09 and 4.11
Code §§ 2037 and 2039
Treasury Regulations § 20.2037-1, 20.2031-7(b), 20.2031-8(a)(1), 20.2039-1, and 25.2512-6(a)

Joint Interests; Powers of Appointment
Chapter 4, §§ 4.12 and 4.13
Code §§ 2040 and 2041
Treasury Regulations § 20.2041-1(a), 20.2041-1(b), 20.2041-1(c)(1) and (2), and 20.2041-3
Problems assigned

Weds. 10/5  Lecture from prior class cont’d
Problems discussed

Mon. 10/10  NO CLASS (FALL RECESS). MAKE UP CLASS TOMORROW!!

Tues. 10/11  Life Insurance
Chapter 4, § 4.14
Code §§ 2042, 2206
Treasury Regulations 20-2031-8, 20.2042-1

Consideration in Money or Money’s Worth; Marital Deduction Property; Disclaimers
Chapter 4, § 4.15
Code § 2043(a), 2044, 2045, and 2046
Treasury Regulations § 20.2043-1
Problems assigned
Wed. 10/12  Lecture from prior class cont’d
          Problems discussed

Mon. 10/17  Expenses, Debts, Claims and State Death Taxes
          Chapter 5, §§ 5.01-5.04
          Code §§ 2051, 2053, and 2054
          Treasury Regulations §§ 20.2053-1 through 20.2053-4, and 20.2053-8

          Charitable Bequests
          Chapter 5, § 5.05
          Code § 2055

          Problems assigned

Wed. 10/19  Lecture from prior class cont’d
          Problems discussed

Mon. 10/24  Marital Deduction
          Chapter 5, § 5.06
          Code §§ 2044, 2056, 2207A and 2519
          Rev. Proc. 64-19
          Treasury Regulations §§ 20.2056(a), 20.2056(b)-1 through 20.2056(b)-5,
          20.2056(b)-7, 20.2056(c), and 20.2207A-1

Wed. 10/26  Lecture from prior class cont’d
          Problems assigned

Mon. 10/31  Marital Deduction (finish)
          Chapter 5, §§ 5.07, 5.08 and 5.09
          Problems discussed
          Estate tax return problem assigned

Wed. 11/2   Estate Tax Credits, Returns, Payment and Apportionment
          Chapter 5, §§ 8.01 through 8.09; Chapter 18, §§ 18.01-18.02
          2207A, 2207B, 6018, 6075, 6151, 6161, 6163, 6165, 6166, 6324, 6324A,
          6324B, 6601(a) and (j), 6621 and 6622

Mon. 11/7   Generation-Skipping Transfer Tax
          Chapters 12 through 17 to be determined
          Code §§: Chapter 13 of the Code in its entirety
          Treasury Regulations: to be determined
Wed. 11/9  Generation-Skipping Transfer Tax
Chapters 12 through 17 to be determined
Code §§: Chapter 13 of the Code in its entirety
Treasury Regulations: to be determined

Problems assigned.

Mon. 11/14  Generation-Skipping Transfer Tax
*continued

Problems discussed.

Wed. 11/16  Special Valuation Rules
Chapter 19, §§ 19.01 and 19.02
Code §§: 2701-2704

Problems assigned

Estate tax return problem due at beginning of class

Mon. 11/21  Special Valuation Rules
Chapter 19, §§ 19.03
Code §§: 2701-2704
Treasury Regulations §§ 25.2702-1 through 25.2702-4
Problems discussed

Wed. 11/23  NO CLASS – THANKSGIVING HOLIDAY

Mon. 11/28  Special Valuation Rules
Chapter 19, §§ 19.04-19.05
Code §§: 2701-2704
Treasury Regulations §§ 25.2703-1
Treasury Regulations §§ 25.2704-1 and 25.2704-2

Weds. 11/30  Review for Exam

This Outline is subject to modification as the semester progresses.
Administrative Information

Class Attendance: Attendance is required. In accordance with law school regulations, if a student is absent for more than twenty percent (20%) of the classes, credit for the course will be denied. Students who are more than 19 minutes late to class will be considered absent. We will circulate a class list each class session that you will be required to initial indicating your presence during that class session. If attendance problems are anticipated, including the need to frequently arrive late or depart early, please see Mr. Chisholm before the end of the drop/add period.

Class Structure: Class will have two components. The first component is a lecture reviewing the issues discussed in the assigned reading the assignment of problems. In the second component the class reviews and discusses the assigned problems with the professor.

Assigned Reading: The reading load for this course is significant and the concepts are difficult. Students who complete all of the assigned reading before each class, including in particular the Internal Revenue Code and Treasury Regulations sections, are more likely to understand the complexities of this area of the law. Those students will in all likelihood have less difficulty with the final exam.

In addition, many parts of the course are incremental or otherwise inter-related. Consequently, a failure to understand certain concepts in the early phases of class will make it difficult, if not impossible, to understand other concepts introduced at a later date.

Assigned Problems: All Assigned Problems must be completed before the start of the class for which they were assigned. A substantial part of the learning experience in this class arises from the completion of the Assigned Problems. Each student must provide an answer to each problem in writing and must be able to discuss that answer orally during class discussion. Therefore, all students are expected to participate in the discussion of the Assigned Problems in each class.

Take Home Projects: During the semester, you will be assigned a Form 709 - Federal Gift Tax Return, and a Form 706 - Federal Estate Tax Return to prepare. Each project will be due at the beginning of class on the designated day.

Westlaw TWEN: This feature of Westlaw will be the only mechanism used for the distribution of the Assigned Problems, the Gift Tax Problem, and the Estate Tax Problem. In addition, the syllabus, along with any updates, will be posted there. Other items of interest may be posted from time to time. However, we do not plan at this time on using any of the other features.

Laptop Use: During class students may use laptops only for taking notes or accessing class-related materials online. No other programs or uses are permitted.

Taping class sessions: Students shall not tape any portion of any class in any manner. Taping through the law school may be arranged for students who are absent from class for serious family or medical emergencies. No other taping is permitted, regardless of the method used.
Contacting us: The most efficient way to reach either of us is by email at the email addresses set forth above. While we routinely check my email during business hours, please be aware that we do not routinely check it at other times. If the question is about a particular class issue, we will try to respond within twenty-four (24) hours of our receipt of the email. If we feel it would benefit the class, we reserve the right to discuss an individual student’s question during class, but will not identify the student who originally posed the question.

Final Examination: The final examination will consist of a series of separate, brief, fact patterns. Each fact pattern will have one or more short answer questions associated with it. The fact patterns will be identical in style, length, and structure to the Assigned Problems discussed during the semester. Students are allowed to bring an outline prepared by that student, the CCH volume of the Internal Revenue Code and Treasury Regulations used in class, and a calculator.

Grading:

- Form 709 5%
- Form 706 10%
- Final Exam 85%

Class Participation: Additionally, in accordance with law school policy, class participation can result in an increase or decrease in your final grade by a single letter-grade step (i.e. from a B to a B+, or from an A to an A-).

Academic Dishonesty: The George Mason School of Law Honor Code (the “Honor Code”) applies to law students from the time a student registers in the law school until graduation. The Honor Code may be found in the Announcements and on the Law Schools’ website.