

LAW 7047: Wealth Tax

Prerequisite: Introduction to Federal Taxation (LAW 7034) Restrictions: 3L ONLY COURSE This third year course examines some of the important Federal estate, gift tax aspects of wealth transfer transactions frequently encountered in the practice of law. Students are introduced to the principles and policies underlying the federal taxation of wealth transfers, and engage in analysis of various Internal Revenue Code sections, Treasury regulations, and caselaw. Attention is given to the concepts and impact of lifetime transfers having potentially significant tax consequences at death, the role of lifetime planning, powers of appointment, the marital deduction, and the unified credit. Analysis and application of these wealth tax concepts occur in solving problems by interpreting particular statutory language and relevant administrative authority, as well as employing conceptual understanding of the policy considerations. The course provides an exploration of wealth tax law, as well as an understanding of why specific provisions exist, and how the wealth tax evolved into its present state. Exam Info: Exam administered during exam period.

Credits: 3.0