INCOME TAX OF ESTATES AND TRUSTS
UNIVERSITY OF BALTIMORE
FALL 2015

Course: Income Taxation of Estates and Trusts
LAWT/973/491 - LL.M.
TAXA/670/185 - M.S.
LAW/973/512 - J.D.

Instructors: Kristin King
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Days/Time: Tuesday 6:15PM to 9:00PM
Location: Angelos Law Room 607

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.

Course Materials:
Income Taxation of Estates and Trusts – Zaritsky and Lane – 3rd edition

Course Objectives and Outcomes: (or Concepts and Goals)
Students will become familiar with the proper planning and maintenance of estates and trusts from the income tax perspective. Concepts applicable to Personal Representatives and Trustees to comply with federal tax reporting for fiduciaries will be examined. Students will understand the various forms of trusts that typically exist and the income tax ramifications to the trustee and beneficiaries.

Grades:
Class participation – 10%
First Exam – 25%
Final Exam (non-cumulative) – 65%
Assignments/Participation:
You should review the reading in advance of each class. Often an assignment will be distributed for completion prior to the next class.

Attendance:
Class attendance is a primary obligation of each J.D. 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 J.D. student who exceeds the maximum allowable absences may be compelled to withdraw from the course, or may be barred from sitting for the final exam. J.D. students who are forced to withdraw for exceeding the allowed absences should receive a grade of WA (withdrawal due to excessive absences), unless the faculty member believes that a grade of WF is warranted. In this course, J.D. students are allowed a maximum of two absences. Attendance will be taken at the beginning of each class.

While LL.M. and M.S. students should endeavor to attend each class, there is no attendance policy applying to these students.

Computers
Students may use laptop computers for class related purposes.

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 the School of Law. Violations of academic integrity include, but are not limited to: cheating; plagiarism; misuse of library materials; use of another’s book or study materials without consent; unapproved multiple submissions; material misrepresentation of one’s academic history or standing; misrepresentation of any academic matter; intentionally giving another student false or inaccurate information about class requirements; inappropriate discussion of exams; and misrepresenting or falsifying class attendance reports.

Disability Policy
If you are a student with a documented disability who requires an academic accommodation, please contact the Director for Student Support in the Office of Academic Affairs.
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**READING ASSIGNMENTS** – Zaritsky and Lane – 3rd edition (or later)  
(abridged chapters posted on TWEN)

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<th>Date</th>
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<tbody>
<tr>
<td>Aug. 18</td>
<td>CHAPTER 1 - Trusts and Estates as Taxable Entities</td>
</tr>
<tr>
<td>Aug. 25</td>
<td>CHAPTER 2 - Computation of Taxable Income &amp; Liability</td>
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<tr>
<td>Sep. 1</td>
<td>CHAPTER 3 - Distributable Net Income</td>
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<td>Sep. 8</td>
<td>CHAPTER 4 - Deductions for Distributions</td>
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| Sep. 15  | EXAM Chapters 1 to 4  
           | CHAPTERS 5 and 16 - Distributions - Procedure, Administration & Compliance |
| Sep. 22  | Introduction to Trusts – reading to be assigned                        |
| Sep. 29  | Strategic Planning with Trusts – reading to be assigned                 |
| Oct. 6   | CHAPTER 7 – Grantor Controlled Trusts                                  |
| Oct. 13  | CHAPTERS 8 & 9 - Effect of Reversionary Interest & Powers to Revoke or Control Trust |
| Oct. 20  | CHAPTERS 10, 11 & 12- Retained Interests in Trust Income; Effect of Administrative Powers and Beneficiary Controlled Trusts |
| Oct. 27  | CHAPTER 14 – Introduction to charitable giving                          |
| Nov. 3   | CHAPTER 14 – Charitable Trusts                                          |
| Nov. 10  | CHAPTER 14 – Charitable Trusts and Review                               |
| Nov. 17  | Review for Final                                                        |