Income Tax of Trusts & Estates LLM

Spring 2023

Calfee

**Income Taxation of Trusts & Estates**

**LAW 7625 & 7931**

**3 Credit Hours**

**Spring 2023**

Professor: Dennis Calfee

Class Time: Tuesday & Thursday 10:20 a.m. to 11:50 a.m.

Classroom: Holland 359

Office: 315 Holland Hall

Phone: 352-273-0911

Email: [calfee@law.ufl.edu](mailto:calfee@law.ufl.edu)

Office Hours: TBD (when most convenient for students based on enrolled students schedules)

### Required Textbooks/Course materials:

Course materials for the first day will be emailed to individuals enrolled in the course. Thereafter course material will be provided in class by the Professor.

Federal Internal Revenue Code Section & Regulations covering Sub Chapter J including related income tax provisions. A paper copy of the code and regulations is required.

### Course Objective:

To learn the federal income taxation of estates and trusts.

**Learning Outcomes:**

Upon completion of the course, students should have an understanding of Sub-chapter J of the Internal Revenue Code, the federal income tax provisions dealing with decedent’s estates, trusts and beneficiaries, sufficient to enable them to practice in this area of taxation and pursue advanced courses which rely upon and understanding of these provision of the code. After this course, a student should be able to administer a trust or estate and better understand provisions in wills and trusts.

## **Topical Outline of Subjects to be Covered (Tentative):**

Uniform Principal and Income Act

Simple Trusts

What is a “Simple” Trust? The Simple Trust Fact Pattern

Complex Trusts

Single Beneficiary Questions

Multiple Beneficiaries in General

The Annuity Provisions

The Separate Share Rules

Charitable Deduction

Specific Gifts, Bequests, Devises and Inheritance

Distributions in Kind

Distributions and Transfers of Property in Kind

Section 663 and Kenan Considerations

Estate and Trust Termination

Income and Deductions in Respect of a Decedent

Grantor Trust Rules

Grantor’s Benefit Indirect

Grantor Benefit

Third Party’s Benefit

### Grading Policy

One three (3) hour examination.

This course follows the Levin College of Law’s grading policies found [here](https://www.law.ufl.edu/life-at-uf-law/office-of-student-affairs/current-students/uf-law-student-handbook-and-academic-policies). The law school policy on exam delays and accommodations can be found [here](http://www.law.ufl.edu/student-affairs/current-students/forms-applications/exam-delays-accommodations-form).

**Workload/Class Preparation:**

ABA Standard 310 requires that students devote 120 minutes to out-of-class preparation for every “classroom hour” of in-class instruction. (Course) has 3 “classroom hours” of in-class instruction each week, requiring at least 6 hours of preparation outside of class. Accordingly, you will have about 60 pages of reading each week. Because the course includes statutory and regulatory excerpts that require careful reading, as well as discussion problems that require thoughtful advance written preparation, you should spend at least one hour on every 10-15 pages of reading.

**Class Attendance Policy:**

Class attendance is required. The law school's policy on attendance can be found [here](https://www.law.ufl.edu/life-at-uf-law/office-of-student-affairs/current-students/uf-law-student-handbook-and-academic-policies#:~:text=co%2Dcurricular%20activities.-,Attendance,regular%20and%20punctual%20class%20attendance.&text=UF%20Law%20policy%20permits%20dismissal,of%2012%20credits%20per%20semester.).

**Accommodations for students with disabilities:**

Students with disabilities requesting accommodations should first register with the Disability Resource Center (352-392-8565, [www.dso.ufl.edu/drc)](http://www.dso.ufl.edu/drc)) by providing appropriate documentation. Once registered, students will receive an accommodation letter which must be presented to the instructor when requesting accommodations.

Students with disabilities should follow this procedure as early as possible in the semester.

University Policy on Academic Misconduct:

Academic honesty and integrity are fundamental values of the University community. Students should be sure that they understand the UF Student Honor Code at <http://www.dso.ufl.edu/students.php>.

Netiquette: Communication Courtesy:

All members of the class are expected to follow rules of common courtesy in all email messages, threaded discussions and chats. <http://teach.ufl.edu/docs/NetiquetteGuideforOnlineCourses.pdf>

**Online Course Evaluation Process:**

Students are expected to provide professional and respectful feedback on the quality of instruction in this course by completing course evaluations online via GatorEvals. Click [here](https://gatorevals.aa.ufl.edu/students/) for guidance on how to give feedback in a professional and respectful manner. Students will be notified when the evaluation period opens, and can complete evaluations through the email they receive from GatorEvals, in their Canvas course menu under GatorEvals, or via [ufl.bluera.com/ufl/](file:///C:\Users\rmcilhenny\AppData\Local\Microsoft\Windows\INetCache\Content.Outlook\QH37XRU4\ufl.bluera.com\ufl\). Summaries of course evaluation results are available to students [here](https://gatorevals.aa.ufl.edu/public-results/).

**Disclaimer:**

This syllabus represents my current plans and objectives.  As we go through the semester, those plans may need to change to enhance the class learning opportunity.  Such changes, communicated clearly, are not unusual and should be expected.