

TAXATION OF GRATUITOUS TRANSFERS
(LAW 6620)
(3 credit hours)

Professor McCouch

Fall 2023

Office Hours, Telephone and E-mail

My office is located in Holland Hall 312B. Regular office hours are on Thursday at 1:30–3:30 p.m., or by appointment. If I am in my office and the door is open, you are welcome to drop by. You can also reach me by telephone at 352.273.0991 or by e-mail at gmcouch@law.ufl.edu.

Course Materials

The casebook (required) for the course is Bittker, Clark & McCouch, Federal Estate and Gift Taxation (West, 12th ed. 2020). Students should also have a current edition of the relevant provisions of the Code and Regulations. Supplementary reading (optional, not required) is McNulty & McCouch, Federal Estate and Gift Taxation (West, 9th ed. 2020).

Course Objectives

The primary objective of the course is to introduce students to the structure and operation of the federal estate, gift, and generation-skipping transfer taxes. Topics include the timing and valuation of completed gifts; exclusions; property transferred at death and inter vivos transfers included in the gross estate; marital and charitable transfers; and generation-skipping transfers made directly or in trust. The course provides an essential grounding for students who wish to pursue advanced courses in estate planning.

Class Meetings and Attendance

Class will meet in Room 284 at 10:30–11:55 a.m. on Tuesdays and Thursdays, beginning Tuesday, August 22. Regular and punctual class attendance is required. A student with more than three unexcused class absences may be penalized in the final grade or excluded from the course. Students should be prepared to discuss the assigned readings in class, and may expect to spend up to two hours of preparation for every class hour.

Topical Outline

Topics will be covered in the following order, with assigned reading in the casebook and the Internal Revenue Code and Treasury Regulations as indicated. The assigned reading for the first week of class is Chapter 1 of the casebook, especially pages 17–26.

<u>Week</u>	<u>Topic</u>	<u>Casebook</u>	<u>I.R.C. §§</u>	<u>Reg. §§</u>
Aug. 22	Introduction	1–45	2001(a)–(c), 2010, 2502, 2505	
Aug. 29	Transfers by Gift	47–89, 614–618	2501(a), 2511(a), 7520, 2702	25.2511–1, 20.2031–7, 25.2512–5, 25.7520–1, –3
Sept. 5	Incomplete Gifts	89–116	25.2511–2	
Sept. 12	Consideration	116–148	2512, 2516	25.2512–8
Sept. 19	Annual Exclusion; Disclaimers	148–175, 176–190	2503 2518, 2046	25.2503–2 to –4 25.2518–1 to –3
Sept. 26	Property Owned at Death; Valuation	191–217, 599–609, 626–654	2033 2031, 2703	20.2031–1 to –9
Oct. 3	Joint Property; Transfers Within 3 Years of Death	217–232 233–252	2040 2035	20.2040–1
Oct. 10	Powers to Amend or Revoke	252–283	2038	20.2038–1
Oct. 17	Retained Income Interests; Reversionary Interests	283–346 346–363	2036, 2043(a) 2037	20.2036–1 20.2037–1
Oct. 24	Survivorship Annuities; Life Insurance	363–379 379–417	2039 2042	20.2039–1 20.2042–1
Oct. 31	Powers of Appointment Administration Expenses & Claims	417–444 445–480	2041, 2514 2053, 2043(b)	20.2041–1, –3 20.2053–1 to –8
Nov. 7	Charitable Bequests Marital Deduction	480–507 507–573 575–577	2055, 2522 2056, 2523, 2044, 2519, 2010(c)	20.2056–(a) to (e), 20.2044–1 20.2010–1T to –3T, 25.2505–1T to –2T
Nov. 14	Generation-Skipping Transfers	583–597	2601–2663	

Evaluation

Students will be evaluated primarily based on the final examination, which will be graded anonymously. In calculating the final grade for the course, the grade awarded on the final examination may be raised by one grade level to reflect active, voluntary participation of consistently high quality in class discussion.

Learning Outcomes

Upon completion of the course, students should have a basic working knowledge of the federal estate, gift and generation-skipping transfer taxes, enabling them to analyze practical applications and planning alternatives and preparing them to pursue advanced courses in estate planning.

Additional Information

Other information about UF Levin College of Law policies, including compliance with the UF Honor Code, Grading, Accommodations, Class Recordings and Course Evaluations can be found at this link: <https://ufl.instructure.com/courses/427635/files/74674656?wrap=1>.