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TAX CONFERENCE

MARSHALL-WYTHE SCHOOL OF LAW
COLLEGE OF WILLIAM AND MARY

TWENTY-SIXTH ANNUAL CONFERENCE

SELECTED TAX SUBJECTS

THE INSTALLMENT SALES REVISION ACT OF
1980—H.R. 6883 *Herbert J. Lerner*

PARTNERSHIP AND AT-RISK PROBLEMS *Stefan F. Tucker*

OUTLOOK FOR TAX LEGISLATION IN THE
97TH CONGRESS *John K. Meagher*

EQUIPMENT LEASING—TAX, ACCOUNTING AND
LEGAL ASPECTS *Robert S. Parker, Jr.*

SIMPLIFICATION AS A TAX POLICY OBJECTIVE—
STATUS AND PROSPECTS *H. Stewart Dunn, Jr.*

SUBCHAPTER S RECOMMENDATIONS BY THE
JOINT COMMITTEE STAFF *James F. Dring*

PROFESSIONAL CORPORATIONS—PRACTICAL
PROBLEMS AND SOLUTIONS *K. Maxwell Dale*

COLLEGE OF WILLIAM AND MARY IN VIRGINIA
WILLIAMSBURG, VIRGINIA

PREFACE

TAX CONFERENCE

This publication records the papers presented at the Twenty-sixth Annual Tax Conference held in Williamsburg December 6, 1980. These Conferences are conducted by the Marshall-Wythe School of Law of the College of William and Mary as an adjunct to the graduate program in Law and Taxation. A list of prior Tax Conference publications may be noted on page 147.

These Conferences have for their objective the discussion of policy, technical and procedural matters of an advanced nature in the area of Federal, State and local taxation by recognized authorities for the enrichment of the Law School curriculum, and as a service of practical application to Virginia attorneys, accountants and representatives of business and industry.

It may be observed that those serving as speakers and discussion leaders for this and prior Conferences are distinctively representative Federal and State tax officials, tax practicing attorneys and accountants, and members of law school faculties. The College acknowledges with deep appreciation their significant contribution to these Conferences, and commends their participation in this leadership opportunity as a recognized exemplification of public service in the highest tradition.

The College also records its appreciation to the many attorneys, accountants, and representatives of business and industry who have responded so graciously by their participation in and support of these Conferences.

The printing of this publication is made possible by funds from private sources and the College gratefully acknowledges the support for such a worthy endeavor.

THOMAS A. GRAVES, JR., *President*
The College of William and Mary
In Virginia

Williamsburg, Virginia
January, 1981

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LAW AND TAXATION AT THE COLLEGE OF WILLIAM AND MARY

THE MARSHALL-WYTHE SCHOOL OF LAW

A chair of law was established at the College of William and Mary by action of the Board of Visitors under the leadership of Thomas Jefferson, an alumnus and then Governor of the Commonwealth of Virginia, on December 4, 1779. The present Law School takes its name from the first occupant of this chair—George Wythe, signer of the Declaration of Independence, leading attorney of the age and later Justice of the Chancery Court in Richmond; and John Marshall, one of Wythe's first students and subsequently the great chief justice of the United States.

The first phase of the law program at the College of William and Mary extended from 1779 to 1861. Following the long years of suffering and devastation after the Civil War, the Law School reopened its doors in 1922. It became a member of the Association of American Law Schools in 1936.

THE PROGRAM IN LAW AND TAXATION

The Marshall-Wythe School of Law of the College of William and Mary established a program leading to the Degree of Master of Law and Taxation in September 1954.

This program is designed to fill a need for competently trained persons to serve the nation in any capacity where a thorough comprehension of all phases of taxation is an essential requirement. In the present complex status of our tax laws it requires joint consideration by a lawyer, an accountant, an economist, and an expert in business management in order to analyze properly all aspects of a tax matter. While the program does not presume to accomplish expertness in each of these fields, it is intended to equip the student with fundamental groundwork in all and as much of advanced study in each as relates directly to the field of taxation. All candidates for admission to this program must have received a baccalaureate degree and a professional degree in law from approved colleges or universities, and have attained grades indicative of their ability to do graduate work in law. Applicants who have completed the following courses as part of their baccalaureate work will be given preferential consideration:

Business Administration: Financial Management and twenty-four semester hours credit in courses in Accounting.

Economics: Principles of Economics, Money and Banking, Principles and Methods of Statistics, Public Finance, Fiscal Policy, International Trade and Policies, or the equivalent in content.

The graduate program then offers them a broad range of courses in Federal and State tax policy, tax law and procedures. Upon completion of the program, the successful candidates are awarded the Degree of Master of Law and Taxation. The College follows with great interest the service rendered by all recipients of this advanced professional degree. An outline of the requirements and a description of the courses are shown in the Appendix beginning on page 141.

SUPPLEMENT

Following the Conference Papers is a supplement of one of the papers submitted by candidates for the Degree of Master of Law and Taxation in their course work.

TWENTY-SIXTH ANNUAL TAX CONFERENCE

PROGRAM PARTICIPANTS

THE HONORABLE HERBERT L. CHABOT—Member Maryland Bar, American Bar Association (Tax Section), Federal Bar Association; B.A. (cum laude) C.C.N.Y. 1952, LL.B. Columbia University 1957, LL.M. in taxation 1964 Georgetown University; Legal staff American Jewish Congress 1957-1961, Law Clerk to Tax Court Judge Russell E. Train 1961-1965, Staff of the Joint Committee on Taxation 1965-1978, Delegate to Maryland Constitutional Convention 1967-1968, Adjunct Professor at National Law Center of George Washington University 1974 to present. Judge U.S. Tax Court since April 3, 1978.

K. MAXWELL DALE—Member Bar of Virginia, U.S. District Court, U.S. Court of Appeals for Fourth Circuit, U.S. Tax Court, U.S. Court of Claims; B.A. College of William and Mary 1970, M.B.A. Emory University 1972, J.D. College of William and Mary 1975; Law Clerk to the Honorable Howard A. Dawson, Jr., Chief Judge, U.S. Tax Court 1975-77. Firm: Wilcox, Savage, Lawrence, Dickson & Spindle, P.C., Norfolk, Va.

JAMES F. DRING—B.A. Providence College 1946, J.D. Catholic University 1949, LL.M. Georgetown University 1952; Attorney Office of Chief Counsel Internal Revenue Service 1950-1976 serving in various positions of increasing responsibility becoming Director of Legislation and Regulations Division 1966-1976; Partner Cohen & Uretz, Washington, D.C. 1976-1980; Legislation Attorney Staff of Joint Committee on Taxation U.S. Congress 1980 to present; speaker and panelist at numerous tax programs and forums; author of several articles on consolidated return regulations.

H. STEWART DUNN, JR.—Member Federal Bar, American Bar Association, American Law Institute; A.B. Yale University 1951, LL.B. (magna cum laude) Harvard University 1954; Editor Harvard Law Review, J.A.G. 1954-1957, Former Vice Chairman and Member of Council Tax Section A.B.A., Present Chairman Committee on Simplification Tax Section A.B.A., Chairman (appointed by President Carter) since 1979 and member 1977-78 United States Committee on Selection of Federal Judicial Officers, Adjunct Professor of Law, Georgetown Law School 1976-77, speaker at numerous Institutes and Symposiums, author of wide ranging tax articles in Tax Law Review, N.Y.U. Annual Institute on Federal Taxation, Taxes, etc. Associate Ivins, Phillips & Barker 1957-1961, Partner Ivins, Phillips & Barker, Washington, D.C.

HERBERT J. LERNER—Member Federal Bar, American Bar Association (Committee on Banking Institutions), A.I.C.P.A.: Chairman Tax Accounting Subcommittee of Federal Tax Division since 1977. Chairman Advisory Committee on Employee Benefit Plans 1971-1974,

Member Executive Committee since 1979, Member Legislative Committee of D.C.A.I.C.P.A. since 1976; International Fiscal Association, N.Y.U. Institute on Employee Plans and Exempt Organizations Advisory Committee 1976-1979, University of Hartford Tax Institute Advisory Council since 1977, U.S. Chamber of Commerce: Taxation Committee since 1978, Council to Reduce Government Paperwork since 1979, Subcommittee on Tax Incentives for Small Investors, Board of Directors Citizens Committee on Paperwork Reduction; B.S. Rutgers, The State University 1959, LL.B. Georgetown University 1963; Co-Author Federal Income Taxation of Corporations Filing Consolidated Returns (Matthew Bender), Contributing Editor: Federal Income Taxation of Banks and Financial Institutions since 1968, "The Tax Clinic" in The Tax Advisor since 1970, Private Letter Ruling Column of the Journal of Taxation; speaker at numerous Institutes and Symposiums and author of articles in Taxation for Accountants, Taxes, The Tax Advisor, The Banking Law Journal, The Journal of Taxation, etc.; Adjunct Professor Georgetown Law Center Graduate Tax Division 1976-1978. Partner (Director of the National Tax Department) in Ernst & Whinney, Washington, D.C.

JOHN K. MEAGHER—Member Virginia Bar, Federal Bar, U.S. Supreme Court, Steering Committee of the Health Policy Forum at George Washington University; B.A. College of William and Mary 1963, J.D. Marshall-Wythe School of Law 1965, Certificate of Recognition Famous Writers School 1971; Legislative Assistant to Representative Alexander Pirnie (R-N.Y., U.S. Congress) 1965-1970, Special Assistant for Congressional Liaison Office of the Secretary HEW 1970-1972, Director of Congressional Relations Executive Office of the President, The White House Special Action Office of Drug Abuse Protection 1971-1972. Minority Counsel and Staff Director Committee on Ways and Means U.S. House of Representatives since 1974 (Assistant Minority Counsel 1972-1974).

ROBERT S. PARKER, JR.—Member Virginia Bar, Federal Bar, American Bar Association (Taxation Section), Virginia Society of C.P.A.s; B.S. (with Distinction) University of Virginia 1965; J.D. Marshall-Wythe School of Law 1970; Adjunct Professor of Law T. C. Williams School of Law 1973, Speaker at numerous Tax Institutes, author of many articles in the Virginia Accountant, Journal of Taxation, The Tax Executive, Taxation for Accountants, etc., editor William and Mary Law Review. Partner, Hunton & Williams, Richmond, Virginia.

STEFAN F. TUCKER—Member D.C. Bar, Federal Bar Association, U.S. District Court for D.C., U.S. Court of Appeals for D.C., U.S. Court of Claims, U.S. Tax Court, American Bar Association (Tax Section, Real Estate Tax Problems Committee (chairman 1977-79), Real Property section, Real Estate Financing Committee; B.B.A. University of Michigan School of Business Administration 1960, J.D. Uni-

versity of Michigan Law School 1963; Professorial Lecturer at Law, George Washington Law School, Adjunct Professorial Lecturer at Law University of Miami Law Center 1975-1978, Clerk to Judge Clarence V. Opper U.S. Tax Court 1963-64, Arent, Fox, Kintner, Plotkin and Kahn 1964-1974, Advisory Committee of various organizations, Editorial Board of various publications, numerous articles in various publications (too numerous to list), numerous talks at institutes and symposiums (too numerous to list). Partner in Tucker, Flyer, Sanger, Reider & Lewis, P.C., Washington, D.C.

CONFERENCE ADMINISTRATORS

WILLIAM B. SPONG, JR., *Dean, Marshall-Wythe School of Law*

EMERIC FISCHER, *Professor of Law, Conference Director*

JOHN E. DONALDSON, *Professor of Law*

GERALD P. MORAN, *Professor of Law*

CONTENTS

	<i>Page</i>
The Installment Sales Revision Act of 1980— H.R. 6883	HERBERT J. LERNER 9
Partnership and At-Risk Problems	STEFAN E. TUCKER 33
Outlook for Tax Legislation in the 97th Congress	JOHN K. MEAGHER 57
Equipment Leasing—Tax, Accounting and Legal Aspects	ROBERT S. PARKER, JR. 63
Simplification As a Tax Policy Objective— Status and Prospects	H. STEWART DUNN, JR. 83
Subchapter S Recommendations by the Joint Committee Staff	JAMES F. DRING 99
Professional Corporations—Practical Problems and Solutions	K. MAXWELL DALE 113

SUPPLEMENT

Criminal Prosecution—Voluntary Disclosure; History, Revocation and Revival	R. BARROW BLACKWELL 125
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