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TAX CONFERENCE

MARSHALL-WYTHE SCHOOL OF LAW
COLLEGE OF WILLIAM AND MARY

TWENTY-FOURTH ANNUAL CONFERENCE

SELECTED CURRENT TAX PROBLEMS

TAX PLANNING ENHANCED BY TAX FREE EXCHANGE
PROVISIONS *Thomas R. Frantz*

DIVORCE AND SEPARATION: INCOME TAX
CONSEQUENCES *Barbara B. Lewis*

PRIVATE ANNUITIES, INSTALLMENT SALES, AND
LEASEBACKS *Barbara B. Hipple*

RECENT LEGISLATIVE DEVELOPMENTS AND
PROPOSALS *Mark L. McConaghy*

PANEL DISCUSSION: CHOICE OF ENTITIES FOR
HOLDING REAL ESTATE:
REITS *John Schwieters*
PARTNERSHIPS *Alan J.B. Aronsohn*
CORPORATIONS *Leonard L. Silverstein*
HISTORICAL STRUCTURES AND LOW INCOME
HOUSING *Bruce S. Lane*

COLLEGE OF WILLIAM AND MARY IN VIRGINIA
WILLIAMSBURG, VIRGINIA

PREFACE

TAX CONFERENCE

This publication records the papers presented at the Twenty-third Annual Tax Conference held in Williamsburg December 2, 1978. 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 114.

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, 1979

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 com-

pletion 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 109.

TWENTY-FOURTH ANNUAL TAX CONFERENCE

PROGRAM PARTICIPANTS

ALAN J. B. ARONSOHN—Member of Bar of New York, U.S. District Court, U.S. Tax Court and District of Columbia; A.B. Alfred University 1947; LL.B. Columbia University 1949; Editor Columbia Law Review 1949; Frequent lecturer at tax institutes and author of books and articles on tax subjects; Member, Advisory Committee, New York University Institute on Federal Taxation 1968-1973. Firm: Robinson, Silverman, Pearce, Aronsohn, Sand and Berman, New York City.

THOMAS R. FRANTZ—Member of Bar of Virginia, U.S. District Court, U.S. Tax Court of Appeals; B.A. College of William and Mary 1970; J.D. College of William and Mary 1973; C.P.A. Virginia 1974. Staff member, Office of Chief Counsel, Internal Revenue Service 1972; Lecturer at tax institutes and author of articles on tax subjects. Firm: Clark, Hofheimer and Stant, P.C., Virginia Beach, Virginia.

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BARBARA B. LEWIS—Member Kentucky Bar; B.A. University of Louisville 1958; J.D. University of Louisville 1962; M.A. Tennessee Technical University 1972; Master of Law and Taxation, William and Mary 1974; Probation Officer, Juvenile Court, Louisville 1960-63; General Attorney U.S. Corps of Engineers, Louisville 1963-64; Director-Teacher American Schools operated by United Fruit Company, Honduras and Guatemala; Assistant Professor Cumberland Law School 1974-75; Assistant Professor University of Oklahoma Law School since 1975. Author of articles on tax subjects.

BRUCE S. LANE—Member of Bar of Ohio and District of Columbia; A.B. (magna cum laude) Boston University and Harvard College 1952; J.D. Harvard University 1955; Phi Beta Kappa; Co-Editor, Housing and Development Reporter, Bureau of National Affairs; Senior Trial Attorney, Tax Division, Department of Justice, 1959-1961; Secretary and Assistant General Counsel, Corporate and Tax Matters. Communications Satellite Corporation 1965-69; Vice President and General Counsel, National Corporation for Housing Partnerships, 1969-1970; Member A.L.I.; frequent lecturer at tax institutes and author of books and articles on tax subjects. Firm: Lane and Edson, P.C., Washington, D.C.

MARK L. McCONAGHY—B.A. Illinois University; J.D. University of Missouri Law School; Formerly Attorney Advisor to the office of

Chief Counsel, Legislation and Regulations Division, Internal Revenue Service; On the faculty of Catholic University Law School; Lecturer at numerous tax institutes. Presently Deputy Chief of Staff, Joint Committee on Taxation, U.S. Congress.

LEONARD L. SILVERSTEIN—Member of Bar of Pennsylvania and District of Columbia; A.B. Yale University; LL.B. Harvard University; Attorney, Office of Chief Counsel, Internal Revenue Service and Member Legal Advisory Staff, Treasury Department 1951-54; Adjunct Professor, Georgetown University Law Center 1961-62; Treasurer, Tax Institute of America 1971; Executive Director, Commission on Private Philanthropy and Public Needs 1973--; Co-author Mertens Law of Federal Income Taxation 1954-56; Chief Editor, Tax Management 1959--; Lecturer at numerous tax institutes. Firm: Silverstein and Mullens, Washington, D.C.

JOHN T. SCHWIETERS—Member A.I.C.P.A.: B.A. Georgetown University; LL.B. George Washington University Law School; Member of the Board of Governors of the District of Columbia Institute of C.P.A.'s; Member of Tax Committee of National Association of Real Estate Investment Trusts, D.C. Board of Trade; Lecturer at tax institutes and teacher of the annual firm wide School on Real Estate. Firm: Partner in Tax Division of Arthur Anderson & Co., Washington, D.C.

CONFERENCE ADMINISTRATORS

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

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JOHN E. DONALDSON, *Professor of Law*

MICHAEL T. MADISON, *Professor of Law*

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