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"1979 Schedule" (1979). *William & Mary Annual Tax Conference*. 497.
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TAX CONFERENCE

MARSHALL-WYTHE SCHOOL OF LAW
COLLEGE OF WILLIAM AND MARY

TWENTY-FIFTH ANNUAL CONFERENCE

SELECTED INCOME TAX PROBLEMS

OPTIONAL ADJUSTMENTS TO BASIS OF PARTNERSHIP ON
TRANSFER OF PARTNERSHIP INTERESTS *Donald J. Weidner*

ESTATE TAX CONSEQUENCES OF SUBCHAPTER S
CORPORATIONS *Barbara B. Hipple*

BUY AND SELL AGREEMENTS IN THE CONTEXT OF
SECTION 303 REDEMPTIONS *Emeric Fischer*

NON REAL ESTATE TAX SHELTERS *Robert J. Hipple*

PRACTICAL APPROACH TO REAL ESTATE
TAX SHELTERS *Carter C. Chinnis*

CIVIL AND CRIMINAL LIABILITY OF TAX ADVISORS . . . *Meyer Rothwacks*

COLLEGE OF WILLIAM AND MARY IN VIRGINIA
WILLIAMSBURG, VIRGINIA

PREFACE

TAX CONFERENCE

This publication records the papers presented at the Twenty-fifth Annual Tax Conference held in Williamsburg December 1, 1979. 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 153.

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, 1980

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 147.

TWENTY-FIFTH ANNUAL TAX CONFERENCE

PROGRAM PARTICIPANTS

CARTER C. CHINNIS—Member of Bar of New York and Virginia; B.S. University of Richmond 1947; LL.B. Washington and Lee 1949; Order of Coif; Master of Laws and Taxation Marshall-Wythe School of Law 1978; Founder and Washington representative of several Aero-Space Technology Companies 1952-1965; Founder and President of Land Development Company 1965 to present; Early developer of government subsidized housing in rural areas. Presently President of Urban Corridor Properties, Inc., Irvington, Virginia.

EMERIC FISCHER—Member Virginia Bar; AICPA; B.S. University of South Carolina 1951; J.D. Marshall-Wythe School of Law 1963; M.L. and T Marshall-Wythe School of Law 1964; Member of faculty of Marshall-Wythe School of Law 1964 to present; Acting Dean Marshall-Wythe School of Law 1975-1976; Director of William and Mary Tax Conference 1971 to present; Presently Professor of Law Marshall-Wythe School of Law.

BARBARA B. HIPPLE—Member of Bar of Missouri and Georgia; B.A. Bryn Mawr College 1962; J.D. University of Michigan 1965; Law Clerk 8th Circuit Court of Appeals 1965-66; Assistant Professor of Law, University of Georgia 1970-72; Assistant Professor of Law, Emory University 1972-74, Associate Professor 1974-78; Lecturer and author of articles on tax subjects. Firm: Sutherland, Asbill and Brennan, Atlanta, Georgia.

ROBERT J. HIPPLE—Member of Bar of Georgia and Virginia; B.A. Wesleyan University 1966; J.D. Georgetown Law Center 1969; LL.M. (Tax) Georgetown Law Center 1971; Trial Attorney, Tax Division, U.S. Department of Justice 1969-1974; Adjunct Professor of Law, Graduate Tax Program, Georgetown Law Center 1973-74; Associate Professor of Law and Director of Graduate Tax Program, Emory Law School 1974-1978; Speaker at numerous Tax Institutes; Author of Tax Articles in numerous Tax Journals and Law Reviews. Firm: Morris, O'Brien, Manning and Brown, Atlanta, Georgia.

MEYER ROTHWACKS—Member of Bar of New Jersey, District of Columbia and U.S. Supreme Court; B.A. and J.D. Cornell University; Tax Division, U.S. Department of Justice 1941-1977 as Chief, Criminal Section, Chief Appellate Section and Special Assistant to the Attorney General; Represented the United States in tax cases in all U.S. Courts of Appeals and U.S. Supreme Court; Author of matrix volume of the official Department of Justice Criminal Tax Manual and of numerous articles related to criminal tax prosecutions; Lecturer at numerous Tax Institutes; Presently Thomas C. Atkeson Lecturer in Law Marshall-Wythe School of Law.

DONALD J. WEIDNER—Member American Bar Association Tax Section, Committee on Partnerships; Tax Advisory Group, Subchapter K Project, American Law Institute; B.S. Fordham University; J.D. University of Texas at Austin; Continuing legal education lecturer in taxation; author of articles in numerous tax journals and law reviews; presently Professor of Law Florida State University College of Law.

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*

MICHAEL T. MADISON, *Professor of Law*

ARTHUR B. WHITE, *Professor of Law*

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RESOLUTION

WHEREAS, Thomas Connor Atkeson, Professor of Taxation, Emeritus, died on July 22, 1979; and

WHEREAS, Dr. Atkeson served his country and its system of taxation from 1918 to 1954 in positions of responsibility in the Bureau of Internal Revenue and its successor agency, the Internal Revenue Service, attaining the high office of Assistant Commissioner of Internal Revenue; and

WHEREAS, through such service Dr. Atkeson contributed importantly to the development of an effective, efficient and fair system of administering complex revenue laws and procedures and acquired eminence, prestige and distinction as an administrator and expert in the fields of taxation and public finance; and

WHEREAS, Dr. Atkeson, in accepting the Chair of Taxation at the College of William and Mary in 1954, thus inaugurating the Graduate Tax Program of its Marshall-Wythe School of Law, brought, through his eminence, prestige and distinction, immediate recognition to the Marshall-Wythe School of Law and its program of training and study for public and private service in the field of taxation; and

WHEREAS, from 1954 to 1968 Dr. Atkeson discharged the duties of the Chair of Taxation with dedication, ability and unique insight, developing the curriculum of the Graduate Tax Program, counselling and assisting students in career development, teaching numerous courses, engaging in scholarly research and building a significant tax library, all with a standard of excellence that commanded the respect and admiration of his associates and students, who came to call him with affection, "Dr. A"; and

WHEREAS, Dr. Atkeson founded the Annual William and Mary Tax Conference in 1954, committing it to serve the needs of attorneys, accountants and public officials practicing and serving in the field of taxation, and directed and developed the yearly sessions of the Conference in a manner assuring continuing success in its mission of service; and

WHEREAS, Dr. Atkeson, after retiring from the Chair of Taxation in 1968 continued to lend his wise counsel to the Marshall-Wythe School of Law, assisted in the direction of the annual sessions of the William and Mary Tax Conference, and shared his wisdom and knowledge of taxation and public finance in service on study commissions of state and local governments and numerous committees of professional and business societies, thus continuing until his death a life-long commitment of service to his fellow man and the ideal of fair and just taxation;

NOW THEREFORE, Be It Resolved, that we acknowledge with sadness and regret the loss of this esteemed colleague, friend, educator and public servant, and

Be It Further Resolved, that the Proceedings of the Twenty Fifth Annual William and Mary Tax Conference be, and hereby are, dedicated to the life and memory of Dr. Thomas Connor Atkeson.