

1975

## 1975 Schedule

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# TAX CONFERENCE

MARSHALL-WYTHE SCHOOL OF LAW  
COLLEGE OF WILLIAM AND MARY

## TWENTY-FIRST ANNUAL CONFERENCE

### SELECTED TOPICS ON INDIVIDUAL INCOME TAXATION

HOBBY FARMING, RECREATIONAL PROPERTY  
AND YACHTS AS TAX SHELTERS ..... *Peter B. Sang*

FEDERAL TAXATION IN SEPARATION AND DIVORCE.... *Edward S. Graves*

LIMITATIONS ON THE INTEREST DEDUCTION..... *Dennis P. Bedell*

THE FABLED ESOP ..... *Robert S. Taft*

THE LAL AND ITS IMPACT ON FILM AND  
REAL ESTATE TAX SHELTERS ..... *Robert Feinschreiber*

COLLEGE OF WILLIAM AND MARY IN VIRGINIA  
WILLIAMSBURG, VIRGINIA

## **PREFACE**

### **TAX CONFERENCE**

This publication records the papers presented at the Twenty-first Annual Tax Conference held in Williamsburg December 6, 1975. 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.

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, 1976**

# 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 ...

# TWENTY-FIRST ANNUAL TAX CONFERENCE

## PROGRAM PARTICIPANTS

**DENNIS P. BEDELL**—Member: American Bar Association; Bar Association of the District of Columbia; Section of Taxation, A.B.A.; A.B.A. Committee on Natural Resources; Chairman, American Mining Congress Tax Committee. A.B. cum laude Harvard College; J.D. University of Michigan. L&R Division, Office of Chief Counsel, I.R.S. 1964-1967; Joint Committee on Internal Revenue Taxation, U.S. Congress: Legislation Attorney 1967-1968, Assistant Legislation Counsel, 1969, Assistant Chief of Staff, 1970-1971, Miller & Chevalier, Washington, D.C., Associate 1972, Partner since 1973 to present; Speaker at numerous tax meetings and institutes including A.B.A. Tax Section, A.I.C.P.A., American Mining Congress, New England Tax Institute, P.L.I., T.E.I., University of Pa. Tax Conf., N.Y.U. Institute on Fed. Taxation.

**ROBERT FEINSCHREIBER**—Member: American Bar Association; N.Y. Bar. B.A. Trinity College (Conn.); LL.B. Yale University; M.B.A. Columbia University; LL.M. in Taxation, N.Y.U. Author of two recent books: *Tax Incentives for U.S. Exports and Tax Depreciation Under the Class Life ADR System*. Author of many tax articles. Editor of *The International Tax Journal*.

**EDWARD S. GRAVES**—Member: American Bar Association; Lynchburg Bar Association (President 1948); Virginia Bar Association; International Bar Association; Association of the Bar of the City of New York. A.B. and M.A. Washington & Lee University; LL.B. Harvard University. Legal Division, Puerto Rico Reconstruction Administration 1935-1937; general practice Lynchburg 1938-1942, Lieutenant Commander U.S.N.R., active duty 1942-1945; Lecturer in Law, Washington & Lee University, 1948-1967; Visiting Lecturer in Law, Washington & Lee University 1967 to present.

**PETER B. SANG**—Member: American Bar Association; Massachusetts, Maine and Cumberland County Bar Associations; Tax Section, Estate Planning Committee American Bar Association; Portland Tax Group; Commissioner Maine State Lottery. B.A. Bucknell University; LL.B. Boston University; LL.M. Taxation, Boston University. Tax Accountant 1965-1968 Coopers & Lybrand, Boston; Private Practice 1968-1970 Boston. Publications in *Journal of Accountancy*, N.Y.U. Institute, *Trusts & Estates*, *Mass. C.P.A. Review*, *Maine Bar Bulletin*.

**ROBERT S. TAFT**—Member: American Bar Association; Committee on Employee Benefits, Chairman Subcommittee on Employee Benefits American Bar Association; New York Bar Association; Committee, Association Insurance Programs, Special Committee Pension and Profit Sharing, N.Y. Bar Association. B.A. Dartmouth College; LL.B., LL.M.

Columbia University. Trustee P.L.I. Foundation 1970-..; Advisory Board Member, Odyssey House 1970-..; Columnist for N.Y. Law Journal 1971; Consultant U.S. Treas. Dep't. 1970-1971; Lecturer P.L.I., Anhauser Law School, N.Y.U. Tax Inst., Am. Trial Lawyers Ass'n., Adjunct Professor of Law New York Law School. Articles in Journal of Taxation, Tax Magazine, N.Y. State Bar Journal, Antitrust Bulletin, The Tax Executive, Notre Dame Lawyer, the Family Law Quarterly, P.L.I. Journal, St. Johns Law Review, Author and Co-Author of four books.

#### CONFERENCE ADMINISTRATORS

EMERIC FISCHER, *Professor of Law, Conference Director*

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# CONTENTS

	<i>Page</i>
Hobby Farming, Recreational Property and Yachts as Tax Shelters.....	PETER B. SANG, <i>Esquire</i> 7
Federal Taxation In Separation and Divorce .....	EDWARD S. GRAVES, <i>Esquire</i> 39
Limitations on the Interest Deduction .....	DENNIS P. BEDELL, <i>Esquire</i> 59
The Fabled ESOP.....	ROBERT S. TAFT, <i>Esquire</i> 83
The LAL and its Impact On Film and Real Estate Tax Shelters.....	ROBERT FEINSCHREIBER, <i>Esquire</i> 101