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TAX CONFERENCE

MARSHALL-WYTHE SCHOOL OF LAW
COLLEGE OF WILLIAM AND MARY

NINETEENTH ANNUAL CONFERENCE

SALE OF A SMALL BUSINESS OR PART THEREOF

ASSET SALE OR STOCK SALE

- (A) Corporate and Other Non Tax Ramifications
- (B) Use of Installment Sale Method (§453)
- (C) Liquidation Sale (§337) Jon E. Bischel

COLLAPSIBLE CORPORATIONS

- (A) Definition
- (B) Collapsible Event and Treatment
- (C) Quasi Collapsible Event and Treatment
- (D) Statutory Exceptions to Collapsible Treatment Michael K. Ryan

CORPORATE LIQUIDATIONS

- Treatment to the Shareholder;
- Treatment to the Corporation;
- Liquidation of a Subsidiary;
- Nontaxable Liquidations;
- Recapture problems and other independent
recognition problems John J. Mylan

DISPOSITION OF UNWANTED ASSETS

- Section 335 Divisions; Partial Liquidations;
- Disposition of Unwanted Assets following
the foregoing: (1) Nontaxable, (2) Taxable. George J. Rabil

REINCORPORATION AND RELATED PROBLEMS

- (A) Sale to Related Parties:
 - (1) Quasi Reorganizations (§304)
 - (2) Section 337 – Recast as a Reorganization
- (B) Liquidation–Reincorporation B. Roland Freasier, Jr.

COLLEGE OF WILLIAM AND MARY IN VIRGINIA
WILLIAMSBURG, VIRGINIA

PREFACE
TAX CONFERENCE

This publication records the papers presented at the Nineteenth Annual Tax Conference held in Williamsburg December 1, 1973. 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 98.

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. (See page 99.)

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
February, 1974

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. An outline of the requirements and a description of the courses are shown in the Appendix beginning on page 93.

**NINETEENTH ANNUAL TAX CONFERENCE
PROGRAM PARTICIPANTS**

JON ERIC BISCHEL - Professor of Law, Syracuse University College of Law. Member: A.B.A. Sections on Taxation and International Law; American Society of International Law; Order of the Coif. Associate-King, Miller, Anderson, Nash & Yerke, Portland, Oregon 1967-1969; United Nations—various tax and fiscal positions 1971-1973. Director, Syracuse University Tax Institute. Author of numerous tax articles; Author and co-author of several tax books, B.B.A. (accounting) University of Wisconsin; J. D. University of Wisconsin; Masters of Law in Taxation, Boston University. Speaker at numerous Tax Conferences.

B. ROLAND FREASIER, JR. - Attorney. Member: Virginia State Bar; Virginia Society of C.P.A.; Internal Revenue Agent 1962-1965; Appellate Conferee 1965-1969; Associate Professor of Taxation, Virginia Commonwealth University 1970 to present. Author of several tax articles; cooperated in revision of IRS Tax Courses for Revenue Agents; Lecturer at several Tax Conferences. B.S. University of Richmond, M.S., Virginia Commonwealth University, J.D. and M.L.&T. College of William and Mary Partner: Harris, Tuck, Freasier & Johnson, Richmond, Virginia.

JOHN J. MYLAN - Professor of Law, Wilamette University College of Law, presently visiting professor at New York University Graduate School of Law. Member: A.B.A., Section on Taxation; Committee on Sales, Exchanges and Basis; Orange County Bar Association Tax Committee; California Bar. Rutan and Tucker, Santa Ana, California. 1965-1968; Block and Brickner, Inc., Santa Ana, California 1968-1970. B.S., Fordham University; J.D., Stanford School of Law; L.L.M. in Taxation, N.Y.U. Graduate School of Law. Author of tax articles.

GEORGE J. RABIL - Attorney. Member North Carolina State Bar. Associate: Sharpe & Pittman, Wilson, N.C. 1951-1952; Attorney, Office of Chief Council, IRS, Pittsburgh, Pa. 1952-

1957; Attorney, Office of Chief Counsel, IRS, Washington, D.C. 1957-1961 to present. B.S., University of North Carolina, Phi Beta Kappa and Beta Gamma Sigma; L.L.B. University of North Carolina; Law Review. Author of Several law review articles.

MICHAEL K. RYAN C.P.A. Member: Virginia Society of C.P.A.; American Institute of C.P.A.; American Accounting Association. Former Agent and Instructor. Internal Revenue Service. Co-Author of forthcoming AICPA program "Service to Clients - Doctors"; Contributor to the Virginia Accountant and to Management Accounting. B.S. University of Richmond. Partner: Coopers & Lybrand, Richmond, Virginia.

CONFERENCE ADMINISTRATORS

James P. Whyte, *Dean, Marshall-Wythe School of Law*

*Emeric Fischer, *Professor of Law, Conference Director*

Thomas C. Atkenson, *Chancellor Professor of Taxation, Emeritus, former Conference Director*

*John E. Donaldson, *Professor of Law*

*Don W. Llewellyn, *Professor of Law*

*Michael T. Madison, *Associate Professor of Law*

*Tax faculty of the graduate tax program of the Marshall-Wythe School of Law of the College of William and Mary.

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